THE FINANCIAL POST OF CANADA

MONTREAL, 701-702 Eastern Townships Bank Bldg.
TORONTO, 10 Front St. East.

Sixteen Pages

WINNIPEG, 511 Union Bank Building
LONDON, ENG., 88 Fleet Street

VOL. III. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, JULY 31, 1909 ANNUAL SUBSCRIPTION, $3.00 No. 31

THE SECURITY REVIEW

THE WEEK ENDS WITH A WALL STREET BOOM.

Owing to the Tariff Settlement—An Active Period in Montreal Stocks Also—The Cement Consolidation—The Lake of the Woods Position—C. P. R. and C. N. R.'s Earnings for the Year—The Coal Strike Nearing an End—The Big Salmon Run—Notes on Leading Canadian Securities.

There has been no material movement in Canadian securities during the past week. The general trend of the market tone both in the United States and Canada is firm but quiet. Stock quotations appear to have reached a fairly stable basis. There have been many prophecies that values would not hold, but the prescience of the large market operators who in a great degree for the time, at all events, represent the congeries of the best informed opinion on the future has been well founded. Crops and commerce have been improving as previously anticipated in the market. The insistant plenitude of piled-up money has been such that an outlet must necessarily be found and naturally investment in representative securities, whether it be bonds, stocks, or real estate has continued a foundation that seems well based.

In Canada the uplift in trade continues of a most emphatic character. There are only very few lines of activity in which any complaint is heard. In most instances we find the manufacturer behind his orders. For example, the home automobile manufacturers are a month behind the orders. It is difficult to secure delivery of any Canadian-made automobile within six weeks or two months.

The weather conditions have been latterly exceptionally favorable for improved growth. The crops in the older provinces wherein hay is the principal factor were disappointing. The yield of hay is about 33 1-3 p.c. below the average. The outlook for grains is below normal. On the other hand, root and fruit crops give excellent promise. In the west, there are so many forecasts of all kinds, pessimistic, conservative, liberal and optimistic, that an accurate prophecy cannot yet be made. The acreage is larger in total cereals, but the wheat acreage is slightly smaller than last year. The yield promises well, but the fundamental condition is that the crop was late in being planted and in many sections there is the exposure to all the ills of nature, early frost and hail, that must be considered before the final cutting begins. There need now be no fear of drouth. The estimate of wheat acreage made by the three provincial governments is 6,871,736. It must necessarily be a good average yield to produce 120,000,000 bushels.

The strike at the mines of the Dominion Coal Company appear to be reaching the point where the strikers are adopting desperate measures of disorder in a final effort. The output of the company is increasing every few days and there is no doubt among the interests close to the management as to the final outcome.

Without too great emphasis the remark of a prominent American financier may be repeated. It was to the effect that never has the outlook been more flawless than at present.

On Friday the belief that the U.S. tariff had been practically settled caused a tremendously active and advancing market in New York. Union Pacific at 201⅜, Reading at 159¾, U.S. Steel com. at 173¾ and N.Y. Central at 141, all scored new high levels for the year. It is not unlikely that the advance has assumed too large proportions to maintain itself, and a temporary halting or reaction may be looked for. Canadian Pacific was under repression during the week, possibly owing to the difficulties in Spain, which have for the time being made London pause. In Toronto prior to the Civic Holiday the market continued the dull tone which characterize it during the week. Montreal on the other hand does not feel the dog days, and a very active market is in progress, Dominion Steel, Toronto Railway, Mackay and Detroit United, being the most active features.

B. C. Packers.

A big run is now absolutely assured, Mr. Aemilius Jarvis, the vice-president and organizer of the company, who is in daily touch with the situation, says the traps are getting 3,000 fish per day, irrespective of the boats. While only 400,000 cases have been laid down there are options for delivery on a much larger number. It is quite possible that the pack will go up to 500,000 cases.

The firm of Aemilius Jarvis & Co. say: "It is expected that the back dividends of 21 per cent. on the preferred stock will be paid in November, and a large block of the preferred redeemed at 115. This is equal to writing down plant, and it also reduces the interest charges. There may be a possibility of a dividend being paid on the common stock. It looks as if the 'Packers' is now off to a good start, and from now on, no doubt, the yearly earnings will take care of the preferred dividend, as it has done in the past year." The estimate on which this figuring is done follows: Net earnings, 1908, $750,000; less 21 per cent. on the preferred stock, $266,000; balance, $484,000; less 25 per cent. to be used in redeeming preferred stock, $121,000; surplus, or an amount equal to about 24 per cent. in the common stock, $363,-000."

C. N. R.

The net earnings for the year show an increase of $311 400. They amount to $2,795,000. Last year the net earnings were $2,484,000, but other income besides traffic receipts brought the amount up to $3,032,686. Assuming that the increase is about the same this year as last, there will be a net income of about $3,400,000. Last year fixed charges were $2,353,757. This year they will be about $2,500,000, leaving a surplus of $900,-000, equivalent to 2.92 per cent. on the common stock of $3,075,000, as against 2.21 in 1908, and 3.39 per cent. in 1907.

C. P. R.

The June net earnings increased $213,000, and for the year ending June 30th, the gain was $1,163,207. The gross earnings have reached a new high point, the figures for the past three years being:

	1909	1908	1907
Gross oss	$76,313,321	$71,384,173	$72,217,527
Op. exp.	53,357,748	49,591,807	46,914,218
Net.	$22,955,573	$21,792,366	$25,303,308

It will be seen that the ratio of working expenses to gross receipts is 69.91 per cent., compared with 69.47 in 1908 and 64.96 in 1907. To the net earnings are to be added steamship earnings in excess of the monthly earnings, interest on loans and dividends. These items will make up about $2,800,000, making the total earnings $25,750,000. Fixed charges approximate $8,850,000, leaving a balance of $16,900,000, compared with $15,676,922 last year.

Detroit United

The price of the common shares, which have not received a dividend since the fall of 1907, is 68, having advanced 7 points during the week. Its strength is due, says the Wall Street Journal, to the expectation of an early resumption of payments by those who have kept in touch with the company's earnings, and with the traction situation in Detroit. On the earnings showing which Detroit United is making this year, the assumption that the property will not continue in the non-dividend column much longer seems reasonable. When the company's difficulties with unexpiring franchises and other municipal matters are cleared away, Detroit United should be able to restore its interrupted dividend payments. It is said on behalf of the company that public feeling is much more favorable toward the corporation than it was a year ago.

Dominion Coal Company.

The output has now reached 11,000 tons per day, or .75 per cent. of the usual output. The portion that is gathered from the banks becomes smaller every day. By next week the company should be approaching still closer to normal conditions. The attempts to blow up with dynamite the houses of innocent people have caused a feeling of very strong indignation against the U. M. W. These actions are quite in line with the customary procedure of this body. Yet we find an editorial in the Toronto World upholding the cause of the strikers.

International Portland Cement.

The rise in the common shares is due to the merger, the consummation of which is announced this week. The International Company as the most important and strongest member of the new company will be taken in on a basis considerably in advance even of current quotations which rose to 187 bid on Thursday, a gain of nine points compared with the morning sale. The last sale prior to this week was at 155. The new merger will be known as the Canadian Consolidated Cement Company. It will have a capital of $25,000,000, and the bonds are now being underwritten, at the instance of Mr. Rodolphe Forget. The Consolidated Company will take over most of the principal cement plants except the Canadian Portland Cement Company of Toronto, and will represent about two-thirds of the total output of the existing mills. Among some of those interested in the merger are: Sir Sandford Fleming, K.C.M.G.; Mr. Rodolphe Forget, M.P.; Senator W. C. Edwards, of Ottawa; Mr. C. H. Cahan, and Mr. W. M. Aitken.

As a result of the merger it will be possible to reduce expenses at the various plants, and effect other important economies, resulting in largely increased earnings.

Lake of the Woods Milling.

To those close to the situation it was no surprise that the directors did not increase the dividend at their meeting on Thursday. There seems to have been an idea in some quarters that such might be done. The attitude of the board on the subject is well-known, but we believe that an increase in the dividend will be accomplished within the next quarter. If such promise is not made the management will find themselves in opposition to the wishes of the majority of their individual shareholders. The President and his directors will be well advised in not pursuing too far any policy opposed to the wishes of the smaller individual shareholders, and we believe that he is fully alive to this situation. The daily press endeavored to create some species of sensation. It was announced on Friday that 1,000 shares of the common stock had been sold to Lord Strathcona and Mr. John Manuel, of Ottawa, 500 shares to each for 128¼. This is a portion of the 5,000 shares remaining in the treasury. It was an excellent price. It is stated that the money will be spent on an office building in Montreal; a net profit is expected, which will more than pay seven per cent. dividend on the shares.

ARE BONDS TOO HIGH?

In reply to a subscriber who states that he has made $35,000 by investments in stocks, the Wall Street Journal says:

"We think bonds particularly high and likely to work lower in the course of the next twelve months, especially if we have anything like an inflation market in stocks and commodities. Stocks look as if they would sell higher, but some of them are very high and buying them at this level, while it may be profitable, is highly speculative. We would suggest that a stock like Atchison preferred is preferable to bonds for part of your investment. It has the prospect of conservative improvement and the security is superior to that of many good second-class bonds. Pennsylvania would probably prove a conservative investment with great possibilities for the patient holder. It might be worth while to put a little money into Rock Island as a more speculative balance to the other two stocks suggested. The road is picking up rapidly and the speculative investment is not too risky provided it forms only the smaller portion of the total sum you have to invest."

THE BOND SITUATION

THE MARKET CONTINUES KEEN AND ACTIVE.

Close Bidding for Municipal Issues—Port Arthur Sells on About a 4¾ Basis—The Burnaby Sale—The Regina Tenders—Montreal Shows Some Activity—The Rhodes-Curry Issue—Bond Notes of Interest.

This week concludes an unusually active month in the Canadian bond market. The demand for corporation securities has been especially active. The desire for municipals does not seem to be as keen but the firms which make a specialty of municipal bonds are greatly gratified with the month's business.

Port Arthurs' Tenders.

The principal event of the week was the purchase of Port Arthur's (chiefly 30-year) $121,228 5 per cent. and $40,000 4½ 30-year per cents, $161,228. Messrs. Wood, Gundy & Co. were the successful tenderers, the bids being as follows:

Wood, Gundy & Co	$164,150
W. A. Mackenzie & Co.	164,016
R. C. Matthews & Co.	163,940
Dominion Securities Corp. ..	163,908
Steinert, Dunlop & Co.	163,497
Ontario Securities Corp.	161,867
Aemilius Jarvis & Co.	161,678

The basis was approximately 4¾ per cent. As will be seen the bidding was very close.

The latest statistics of the financial position, assessment, debt, of the city, are:

Assessed value for taxation...		$12,007,143
Exemptions not included above		4,549,380
General Debenture Debt (including present issue)		2,180,896
Less—		
Sinking Fund	$ 129,388	
Waterworks Debentures	501,500	
Electric Light Debentures ...	67,673	
Electric Ry. Debentures	293,404	
Water Power Debentures	288,941	
Telephone Debentures	77,587	
Atikokan Iron Co. Deben....	200,000	
		$1,558,493
Net Debenture Debt ... .$		622,403
Value of municipality's assets		2,654,948
Local improvement debt		298,057
Net revenue for year Dec. 31, 1908—		
From Power Plant ... ...$	4,421	
Telephone	281	
Electric Light	7,027	
Electric Railway	28,286	
		$40,015

Total tax rate—25 mills.
Population—13,726.

The Week's Purchases.

The other large purchase of the week was $150,000 5 per cent. 50-year bonds of the rural municipality of Burnaby, B.C. There were a number of bidders and the purchasers were Messrs. Brent, Noxon & Co., the price being 103. The bidding was keen. Messrs. W. A. Mackenzie & Co. being a very close second.

Messrs. H. O'Hara & Co. have purchased $1,200 Ravensberg, S. D. No. 2385, Sask., 5½ per cent. 10 instalments debentures.

G. A. Stimson & Co. have purchased recently $31,000, Twp. of Chapleau, 5 per cent. 30 instalments debentures.

Bond Purchases.

La Banque Provinciale recently purchased $60,000 debentures of the Town of Berthier, Que.

Messrs. Nay & James, the enterprising firm of bond dealers in Regina, purchased last week $7,000 20 year instalments debentures of the Grand Coulee (Sask.) School District. The same firm has made recent purchases of the following issues: Hawarden School District, $2,500 10 instalments, 5¼ per cent.; Tugaske School District, $3,000 10 instalments, 5¼ per cent.; Village of Tugaske, Sask., $2,000 15 year instalments, 6 per cent.; Village of Brownlee, Sask., $4,000 15 year instalments, 6 per cent.; Village of Eyebrow, Sask., $4,000 15 year instalments, 6 per cent.; Village of Elbow, Sask., $4,000, 15 year instalments, 6 per cent.; Elbow School District, Elbow, Sask., $12,000, 25 instalments, 5½ per cent.

The Rhodes-Curry.

It was intended that a public issue would be made and, in fact, the prospectus was already prepared for a public offering at 92½ for the preferred, plus a 20 per cent. bonus of common stock. So great was the demand from the individual investors in touch with the matter, however, that before the public issue could be made, the entire block of stock was subscribed four times over and the prospectus was, therefore, cancelled.

The market is now 99, plus 20 per cent. common stock, while the common stock alone is selling at 45. The next move will be to list the stock in the Montreal Stock Exchange, and the stock promises to become an active and conservative issue of the Exchange. Meanwhile, the stock is quite active on the unlisted department.

The Rhodes-Curry is a prosperous industrial concern, with headquarters at Amherst. Its chief business is the manufacturing of railway cars and trucks, but it has many other lines.

MONTREAL—The customary midsummer dullness has slightly affected the market in municipal debentures and prices in these have lost a trifle of their firmness during the past few days. Considering the fact that this is the middle of the vacation period, prices have, however, held up remarkably well and sales are above the average for July. The number of prominent public issues of such favorite stocks as the Rhodes-Currie and Duluth-Superior have somewhat diverted popular attention from a quiet municipal market, but a considerable number of tenders are in for issues being offered in the Province of Quebec and a number of good purchases are expected to be made within the next week or ten days. Dealers here on all sides have no fault to find with the present condition of the market and are optimistically looking forward to a splendid autumn business.

Good public service corporation bonds and gilt-edged industrials are in strong demand and the activity of the market is indicated by the fact that the majority of local bond houses here are almost completely sold out of leading popular securities. A considerable number of private investors have come into the market during the week for heavy purchases, the buying in most cases being for investment rather than speculative purposes. Montreal Street Railway 4½ per cent. bonds have been in good call, one private investor alone buying $70,000 of these a few days ago; the fact that this same individual already held $30,000 Montreal Streets shows the satisfaction which the company's bonds are giving. Dominion Coal Company bonds are still held in high favor, as is shown by the fact that the present strike is not having the faintest effect on their sale. Dominion Iron & Steel bonds are moving fast and inquiries for Electrical Developments and West Kootenays are holding up well.

P. Burns & Co. bonds are commanding a good deal of attention just now, and these are being more or less closely held. Besides during the last few days have offered from par and a half to 101½.

The recent offering of $300,000 Montreal and St. Lambert Terminal Development Company bonds, issued at par with 50 per cent. bonus of common stock has taken well with investors. These bonds are now being actively traded in at par plus a 40 per cent. common stock bonus, and the stock is now being separately traded in more or less freely at from $25 to $30 per share.

Bond Notes.

The finance committee of the City of Montreal has authorized the city treasurer to renew the temporary loan of £500,000 for three months at 2¼ per cent, per annum through the Bank of Montreal. The rate is higher than three months ago, when the bank was able to quote 1¾ per cent.

Philadelphia will shortly issue $7,239,-000 bonds. Its total net city debt is $49,499,000, or 3.5 per cent. of the assessed valuation.

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.;Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal
IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.

Montreal, May 20 1909.

Head Office, Montreal

The MERCHANTS' BANK OF CANADA

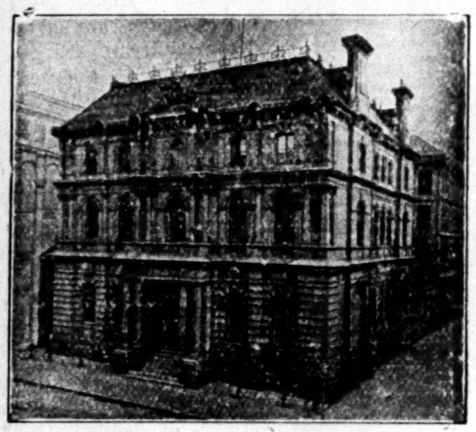
ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits	40,000,000
Total Assets	56,000,000

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK

HEAD OFFICE : TORONTO

Capital Paid Up - - - - - - $1,000,000
Reserve Fund and Undivided Profits - $1,277,404

S. J. MOORE, President D. E. THOMSON, K.C., Vice-President
SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager

A General Banking Business Transacted

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager F. G. LEDUC, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun, DeLorimier.

BRANCHES: Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q. Laprairie, P.Q. S'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke P.Q. St. Boniface, Man., St Hyacinthe, P.Q., St. Jacques, L'Achigan, P.Q., St. Jerome, P.Q. St. Pierre, Man. Three Rivers, P.Q. Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

Developing Western Canada

Regarding the steady augmentation of the resources of the Canadian chartered banks, which the June statement shows to be still in progress, it is pertinent to draw attention to the rapid rate at which branches are being opened in the west. According to the list published in Houston's Directory, there were 23 new offices established west of Lake Superior, and 10 in Eastern Canada in June. In May there were 14 in the west and 8 in the east; in April, 11 in the west and 4 in the east. In February and March the east shows up better. All of the 13 new branches opened in February were in the eastern provinces; and they received 13 out of the 24 opened in March. But in these two months 10 branches were closed in Ontario and 2 in Quebec. The following table shows exactly where the new offices were located and where the withdrawals occurred.

Banking Offices.

Opened	June	May	Apr.	Mar.	Feb	Tot.
Brit. Col. ..	6	3	1	1	..	—11
Alberta ...	9	8	3	2	..	—22
Sask.	7	2	7	8	..	—24
Man.	1	1	..	..	..	— 2
Ont.	4	7	4	10	9	—34
Que.	6	1	..	2	1	—10
N. Brun.	..	..	..	1	3	— 4
	33	22	15	24	13	107
Closed						
Alberta ...	..	..	..	2	..	— 2
Ont.	1	2	2	6	4	—15
Que.	..	1	..	1	1	— 3
	1	3	2	9	5	20

Two of the provinces—Nova Scotia and Prince Edward Island—do not figure in the list at all. Two others, New Brunswick and Manitoba are down for very small figures. A few years ago it was Manitoba that was receiving the bulk of the attention in the west. Now apparently Saskatchewan has the first place and is closely followed by Alberta The net gain for Saskatchewan is 24, for Alberta 20; and Ontario gains 19. These figures are eloquent as to where the development is taking place. As everybody knows, the banks have a remarkably keen scent for new business. Whereever it existis they get wind of it and go promptly after it.

It will be interesting to see which institutions have been most active in the work of opening new branch offices. The following table gives the branches opened, closed, and the net gain of the leaders for the five months:—

	Opened	Closed	Net Gain
Imperial	15	1	14
Union, Canada, ..	13	0	13
Commerce	10	1	9
Merchants	8	0	8
Ottawa	6	0	8
Traders	6	1	5
Hamilton	7	2	5
Royal	5	0	5
Dominion	5	1	4
Molsons	3	0	3

Taking the four banks at the head of the list it will be seen that they are giving a very large share of their attention to Western Canada. Of the fifteen new branches opened by the Imperial, 10 were in the west and 5 in the east. The office closed was in Eastern Canada. Every one of the 13 new branches of the Union were established in the west. The Commerce opened 7 in the west and 3 in the east; the Merchants, 6 in the west and 2 in the east. Judging from the figures given in the first table it would seem that Western Canada has no reasonable ground to complain as to the readiness of the eastern banks to furnish banking facilities. The record shows that banks with head offices in Eastern Canada increased the number of their offices in the west by 55, while at the same time increasing the number in the east but 30. In other words they provided the west with nearly double the facilities, in the way of banking offices, that was provided for the east.

Of course the reason is that immigration, new railways building, and good crop prospects have created a specially favorable situation in the western half of the Dominion. Those special circumstances have altogether nullified the effect of the depression. At the present time one might almost say that so far as Western Canada is concerned there is no depression at all. But industry and trade are less active in the eastern provinces. Besides it is evident, from a study of the statistics of opening and closing of bank offices, that some banks pursued too aggressive a policy a year or two ago. They opened in too many of the very small Ontario villages, which had nothing but small lines of deposits to give in return. Just now these banks are retracing their steps, doubtless because they found that in many cases a branch of this kind gave them perhaps $25,000, or $30,000, or $50,000 deposits that cost ultimately about 6 or 7 per cent. per annum.

Taking the whole movement all over the Dominion it can be said that it promises to provide a rapid and continuous growth of bank resources available for financing the industrial and mercantile operations of the people. It means in the case of each of the well-rooted institutions that perhaps three-quarters of its branches are in a process of rapid development. This is a point that does not always get the consideration it deserves when the bank stocks are being discussed. Take a representative bank in the United Kingdom, it must be that a large proportion of its branches are developed almost to the limit, and only very slow and small expansion is to be expected from them, because of the fact that the localities served by them are not susceptible of further material development. The great banks of the United Kingdom owe not a little of their increases of deposits to absorptions of other banks. In the last ten years the deposits of the Canadian banks practically trebled. It is not unreasonable to expect that in the next ten they will double, and perhaps treble, as a result of the natural development of the branches.

NEW LONDON ISSUES.

How They Were Distributed And Compare With Last Year.

The London Times classifies the new issues in Great Britain for the first half of 1909 and 1908 as follows.

	First half 1909.	First half 1908.
British funds, etc	£4,000,000	£2,000,000
Home corporat'n and county ..	3,469,150	6,263,200
Indian & colonial government ..	23,945,000	21,020,700
Colonial and foreign corp'n ...	18,070,440	10,658,203
Foreign gov't ...	20,308,520	6,900,000
Home railways ..	......	10,098 075
Colonial railways	4,300,000	7,000,000
Indian railways..	3,275,000	3,450,000
American rys. ..	22,772,750	15,430,000
Foreign railways.	16,786,000	11 195,651
Commercial	11,495,427	7,950,643
Financial, land, & trusts	5,479,999	3,035,000
Iron, coal, & steel	......	1,055 000
Docks & shipping	......	1,350,000
Gas & water st'ks	197,865	140,000
Banks & insur...	900,000	2,450,000
Electric light and power	4,399,000	1,836 500
Mines	2,287,250	727,500
Tea, coffee, and rubber	1,172,000	406,500
Tramways	2,810,582	2,955,800
	£145 668,983	£115,922,772

WESTERN CANADA POWER CO.

The directors of the Western Canada Power Company are C. H. Cahan, K.C., president; A. R. Doble, secretary-treasurer; T. J. Drummond and W. M. Aitken, of Montreal, and C. Sweeney, manager of the Bank of Montreal at Vancouver; John Hendry, Vancouver, and William McNeil, Vancouver.

Mr. R. F. Hayward, who was general manager of the Mexican Light and Power Co., under the old administration, has accepted the position of general manager of the Western Canada Power Company.

Mr. Hayward will assume direction of the work about August 1st. In the meantime the work of construction is being rapidly pushed, under the direction of William Kennedy, formerly of Montreal.

A NEW MONTREAL BROKER.

Mr. R. T. Byers, mining broker, has opened a spacious office on the ground floor at 141 St. James Street, Montreal. Mr. Byers will deal principally in Cobalt and mining stocks and will make a specialty of promotion work and underwriting syndicates. The new office is situated in the heart of St. James St., immediately adjoining the Royal Bank's palatial new building.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits	- $4,727,050
Assets - -	$40,000,000

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

The Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼ per cent.) for the quarter ending July 31st instant, being at the rate of five per cent. (5 per cent.) per annum, on the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 14th day of August next. The Transfer Books will be closed from July 17th to July 31st, both days inclusive

By order of the Board.

F. W. Broughall,
General Manager.

Toronto, July 6, 1909.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:
MONTREAL 9 Bleury Street
TORONTO 701-3 Traders Bank Bldg

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President — A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 — REST, - - $6,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., C.V.O., LL.D., President — Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox — Joseph W. Flavelle, Esq., LL.D. — Hon. W. C. Edwards
Matthew Leggat, Esq. — A. Kingman, Esq. — Z. A. Lash, Esq., K.C., LL.D.
James Crathern, Esq. — Hon. L. Melvin Jones — E. R. Wood, Esq.
John Hoskin, Esq., K.C., LL.D. — Frederic Nicholls, Esq. — Hon. J. M. Gibson, K.C., LL.D

NEW YORK AGENCY 16 Exchange Place — **LONDON, ENGLAND** 2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - -	$3,980,000
Reserve Fund and Undivided Profits - - -	5,280,000
Deposits by the Public - - - - - -	38,600,000
Total Assets - - - - - - - -	50,800,000

DIRECTORS:

E. B. OSLER, M.P., President. — WILMOT D. MATTHEWS, Vice-President.

A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON

CLARENCE A. BOGERT, General Manager. — H. J. BETHUNE, Superintendent of Branches

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

THE STANDARD BANK OF CANADA

Dividend No. 75

Notice is hereby given that a dividend of THREE PER CENT. for the current quarter ending the 31st July, 1909, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, 2nd August next to shareholders of record of 20th July, 1909.

By order of the Board,

GEO. P. SCHOLFIELD, General Manager

TORONTO, 22nd June, 1909.

THE BANK OF OTTAWA

Dividend No. 72

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of September, 1909, to shareholders of record at the close of business on 17th August next.

By Order of the Board,

GEO. BURN,
General Manager

Ottawa, Ont., July 19th, 1909.

ROLPH AND CLARK LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

OUR LONDON LOANS

The rapid succession of Canadian loans appearing on the London market moves some of the English papers to declare every little while that Canada is borrowing too much and that out of regard for her own interests she should check the output of her bonds and stocks. This criticism is not meant to apply solely to the operations of the Dominion Government; it refers to the whole mass of Canadian loans—government, municipal, public service, industrial. Usually the critics will announce a particular issue by a Canadian municipality or corporation, and, after admitting that it seems to offer adequate security, they proceed to lecture us generally because the aggregate of our borrowings is so vast. Their attitude raises one question to which our financial interests doubtless are giving a close attention.

Of the present movement it can be said that every care has been exercised to keep up the character of our issues placed in London. There are a few institutions and finance houses there, the Bank of Montreal being very prominent amongst them, which have sent out the great bulk of the new bonds issued in the past two years by Canadian governments, municipalities and corporations. In the case of every issue passing through their hands these parties have been particularly careful to have it safe and clean. With propositions of a doubtful or improper character they would have nothing to do. By that means an output of high grade securities has been ensured. Now the question is, Assuming that our bonds are good, that the interest on the various issues will be regularly met and the principal faithfully provided when due, are we borrowing too much? In other words when each item of the total is good and sound is there danger in the mere fact that the total is so large?

Of course, we cannot reasonably expect that all our London loans without exception will be met as regards both principal and interest. It is almost certain that there will be a few dishonored ones. Under the circumstances we may hope quite reasonably that these will not be numerous enough or important enough to affect Canada's credit.

With regard to the question under discussion it can be said that if we were asking for more money than English investors were willing to give us, we would be borrowing too much even if the individual loans we offered were in all cases good and desirable. The readiness of the underwriters to take fresh issues seems to prove that so far we have not asked for too much. This, however, cannot be taken as an absolute test, for in a money market like that which now prevails the underwriters are sometimes tempted to undertake business which they may not be able to dispose of for a considerable time. It is well known that the United Kingdom investors are cosmopolitan in their tastes. As a rule they seek to have their investments distributed over much of the world. Apparently they have not yet reached the point at which the holdings of "Canadas" are regarded as disproportionately large.

Another point is that connected with the remittance of the interest and principal when due. In the aggregate this obligation will reach a very large annual sum. It is to be remembered, however, that the bank of Montreal and the other important agencies that have participated in the bringing out of the issues satisfied themselves thoroughly in every case as to the ability of the obligant to meet interest and principal as they came due. When each individual bond-issuer has a large annual surplus of revenue over and above the requirement for interest, no anxiety need be felt as to the aggregate interest obligation of the whole. In the future, as in the past, the Canadian banks can be depended upon to provide the exchange, if the Canadian governments and corporations meet their obligations at home.

In connection with our borrowings abroad, there is one thing to which we must become accustomed. British investors, having so largely increased their stake in the Dominion in recent years, are likely to subject our affairs to an increasingly severe scrutiny. We may expect that our doings, our laws, customs, and finances will be watched more closely from abroad than they have been in the past. The increased attention given to Canadian matters and Canadian news by the great financial journals of the United Kingdom illustrates this. The investing classes which make up a good proportion of the readers of those journals, naturally want to be kept in touch with the developments occurring in all countries wherein they have placed large amounts of capital.

We have no right to expect that the references to us, and the descriptions of our affairs will be uniformly flattering. British newspapers would be unfaithful to their subscribers and supporters if they aimed to say only what was pleasing about Canada or any other colony or country. The truth is what is required of them, or the truth as they see it. If the Dominion, or any one of the provinces or municipalities offends against honor or sound principles, it is quite right for these critics to apply the lash. Plain speaking will probably do us more real good than would an everlasting repetition of words of praise over our progress and development.

MR. GEORGE GILLESPIE.

Retirement of a Leading B.C. Banker—His Wide Banking Experience.

Mr. George Gillespie, manager of Victoria, B.C., branch of the Bank of Commerce, reached on March 9th last the age of sixty at which period under the bank's rules the officers retire on pension. In view of his valuable services, the directors paid Mr. Gillespie the compliment of requesting him to extend his term for three years more, but for the last two of which he is given leave of absence on full salary. Mr. Gillespie's active service in the bank therefore terminate next March and in anticipation of that event Mr. F. L. Crawford, manager at Medicine Hat, has been appointed assistant manager at Victoria and will succeed Mr. Gillespie on his retirement.

Mr. Gillespie was born at Quebec on 9th March, 1849, and was educated at Bonnington Park Academy, Peebles, Scotland. He entered the service of the Bank of Scotland, Edinburgh, in 1865, and a year later received an appointment in the Bank of British North America, Montreal, which institution he served at Montreal and Quebec until 1868, when he returned to the Old Country and re-entered the service of the Bank of Scotland in London. After spending another year in that institution, he tired of the confinement and monotony of office work and emigrated to the United States, where for three years he had an adventurous career as a cowboy in Texas and a lumberman in the cypress swamps of Louisiana. From there he drifted to Hamilton, Ont., where he was engaged by the late William Hendrie as paymaster of the Wellington, Grey & Bruce Railway. In 1878, while still with Mr. Hendrie, he received and accepted the offer of a teller's position in the Bank of British Columbia, whereupon he married Florence Adelaide, daughter of the late Rev. Canon Hebden of Hamilton, and left for Victoria. He served the Bank of British Columbia in the capacity of teller, accountant and assistant manager until 1893, when he was appointed to the management of the Victoria Branch of that bank, the second highest position in the gift of the board of that institution. At a subsequent date the office of superintendent of branches was also given him. When the Bank of British Columbia was amalgamated with The Canadian Bank of Commerce in January, 1901, Mr. Gillespie was confirmed in the position of manager of the Victoria branch.

INCREASED VALUE OF U. S. CROPS

The increased value of U. S. crops is estimated as follows:

	Increased value
Wheat	$ 146,000,000
Corn	200,000,000
Oats	102,000,000
Rye, barley and flax	50,000,000
Cotton	63,000,000
Total seven crops	$561,000,000

This takes no account of the higher values of live stock for whose financing the burden falls upon the autumn and winter months, nor for the financing of the wool clip, which has to be carried from May to May, nor of the various other yields which when they move from first hands absorb money with great rapidity. It is probably not over-estimating to say that a clear billion of dollars more will be involved in financing this crop year, taking the country as a whole, than in that of 1908-09.

The Canadian Agency Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures

bought and sold.

Issues made in London.

Bankers:
Lloyds Bank, Limited — Parr's Bank, Limited
Bank of Montreal

Investment Securities

LOANS

COBALT INVESTMENTS

Draper Dobie & Company
Traders Bank Bldg., Toronto

If you have FUNDS FOR INVESTMENT, we can place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place. Government, Municipal, School and Industrial Bonds bought and sold.

Canada General Investment Corporation, Ltd.

DIRECTORS

Hon. W. C. Sutherland, Saskatoon; F. A. Blain Saskatoon; M. Mansell, London; Major H. Acheson Saskatoon; V. W. Odlum, Vancover; D. H. Telford, Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.

BANKERS: Imperial Bank of Canada, Winnipe Lloyds Bank, London, England.

Correspondence Solicited

Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-16 Broad St. House, Broad St. London Eng.

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

LA BANQUE NATIONALE

On and after Monday, the second of August next, this Bank will pay to its shareholders a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders inscribed on the 16th July next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 22nd June, 1909.

THE RELIANCE

Loan and Savings Company of Ontario.

84 KING STREET E., TORONTO

Hon. John Dryden, President — James Gunn, Vice-President
J. Blacklock, Manager — W. N. Dollar, Secretary

Permanent Capital fully paid, $780,000

DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

Financial Statistics—

INVESTORS AND BROKERS EQUIPPED WITH A COMPLETE FINANCIAL STATISTICAL DEPARTMENT AND SERVICE AND

A COMPLETE FINANCIAL LIBRARY

ncluding Railroads and Street Railway Securities legalized or Conservative Investment, with the investment laws of all he states.

ALL FREE

With subscription to

THE WEEKLY BOND BUYER and THE FINANCIAL CALENDAR SUPPLEMENT*

Subscription price (no other cost) $12.00 per year for $13.00 per year a

FINANCIAL DIARY AND FINANCIAL HISTORY OF THE UNITED STATES INCLUDED

Descriptive circular and sample copies sent on request

THE WEEKLY BOND BUYER
25 WEST BROADWAY
NEW YORK

THE LARGER QUESTION

THE UNCONSTUTIONAL POINTS OF THE WHITNEY POWER LEGISLATION.

A Judical Review of its Far-reaching Influences—Previous Precedents—Has the Ontario Government Usurped Rights Which Did Not Belong to It?—Its Infringement on the Dominion's Prerogative—A Case for the Supreme Court.

III.

To the Editor of The Financial Post:

Sir,—

In a former letter I pointed out that whereas the founders of Confederation intended to grant the Provincial Legislatures less authority within their sphere than the State Legislatures across the line possessed. An opposite condition of things has resulted. Whilst the powers of the State Legislatures have of late been curtailed by the people, especially with the view of diminishing their facilities for borrowing and spending money, the powers of the Provincial Legislatures have been extended almost indefinitely through the abandonment by the Federal Government of the right of disallowing such Provincial legislation as is contrary or injurious to the general interest of the Dominion. Mr. Aylesworth now confines disallowance to Provincial Acts, that happen to be ultra vires, although it seems to have been the design of the founders, that that function should be discharged by the courts of law, and disallowance on the broader grounds exercised by the Federal authority. The consequence is that our Provincial and Municiual debts, which already considerably exceed the State and Municipal debts of the Republic to the south, are likely to increase at a constantly accelerated rate, inasmuch as public-ownership schemes involving a portentous outlay are on foot; which in the end, must prove a menace to the credit of the Dominion at large.

The answer of Mr. Aylesworth, for whom everyone has a high respect, is that if a Province or a Municipality chooses to go head and ears in debt, that is its own affair: the Dominion, if concerned at all, is only concerned in a remote degree. That is doubtless true from a lawyer's standpoint. But the foreign investor, to whom we in the Dominion are now beholden to the amount of 1,500 million dollars, or thereabouts, on public and private account, does not distinguish between our different borrowings, but charges them up, whether Federal, Provincial or Municipal, to the creditor known to him as Canada. A short time ago, when Winnipeg was looking for money, the city article of the "Times" pointed out that her debt already exceeded the combined debts of St. Paul and Minneapolis, which together have a far larger population, and concluded that "there is an evident tendency on the part of the people of Canada to spend somewhat too freely." So in discussing the debt of the Province of Quebec, which is over double that of the State of New York, sinking funds deducted, another London paper lately warned us that "Canada is certainly going too fast."

It was the same in the days when the neighboring State Legislatures and Municipalities were recklessly incurring liabilities for railways, canals and other public improvements—the British capitalist confounded their borrowing and expenditures with those of the Government at Washington, charging everything to the account of the borrowing entity known to him as "America." In his standard work, "Public Debts," Professor, H. C. Adams, an American scholar, relates that when an agent from Washington went to England to float a loan, Baring Bros. told him that, "if the States were left to control their own finances," many of them being at the time embarrassed, "the Federal Government could secure no money in London at any price." He quotes a similar case in 1844, where the European capitalists declined lending money to the Federal Government, "partly perhaps from real doubts as to the solidity of our institutions, and partly, probably, with a view to make us feel discredit so sensibly that our National Government should be induced to assume, as it has no right to do, the debts of the delinquent States." I need not labor the point. Any Canadian financier or promoter can tell Sir Wilfrid that we are judged in London, not alone by the debts contracted by the Ottawa Government, but by the debts and general financial standing of the Provinces and Muncipalities as well; so that such Provincial legislation as that relating to the Electric Power policy of the Ontario Government may very readily affect the credit of the Dominion as a whole, and, if it does, should be disallowed, whether intra vires or not. Just now, indeed, Canadian credit in London is not what it was a few years ago, and Provincial laws should therefore be scrutinised with unusual care.

It may be retorted that Ontario can raise all the money she requires for such ventures at home. But how long has it taken Sir James Whitney to raise within Ontario the $3,500,000 required for his new power line. The last statement made from the Provincial Treasurer's office appeared a few days ago in the daily press and was to the effect that about $1,400,000, or two-fifths had been subscribed. This result has been accomplished after six weeks' exploitation and a canvass of the banks and insurance companies. And how much longer would it take, assuming it could be done at all, to raise another $3,500,000 for that or any similar project? Granting that all the money necessary for such enterprises could be obtained from our own savings, would it not be more profitable to borrow abroad and keep our own funds for industrial and commercial undertakings likely to yield a greater return and to develop the country to a greater extent? A young community like this cannot afford to lock up its spare capital, if it has any, in Government stocks—it can usually turn it to better account. If, instead of trying to raise $3,500,00 within Ontario or within the Dominion, Sir James had gone to England for it, we should have had $3,500,00 of English money to spend on the Transmission line and $3,500,000 of Canadian in hand to spend on more remunerative local enterprises; so that, substantially, we are heavy losers by the transaction.

I now proceed with all due brevity to show on what grounds the Federal Government would be justified, notwithstanding their close adhesion to the Provincial Rights doctrine, in disallowing much of the Electric Power legislation.

Here, first of all, the Electrical Development Company has been treated with much unfairness. Assuming that it was a monopoly, obviously it was a monopoly created by the Ontario Government which gave it its charter and franchises either directly by Act of the Legislature or indirectly through the Queen Victoria Niagara Falls Park Commission or the Hydro-Electric, both Government agencies. If the rates of the Electrical Development were considered excessive, there was nothing to hinder Sir James from regulating them by statute or indeed from expropriating the whole investment. He certainly had no moral right to damage an enterprise in which so much British and Canadian capital had been sunk by starting Government competition, especially as its contract with the Park Commission, which spoke and acted for the Government, guaranteed (Section 16) that "the Commissioners will not themselves engage in making use of the water to generate electric, pneumatic or other power," except under certain hypothetical circumstances that have not come to pass. This was tantamount to pledging the Government not to enter the business of generating or by implication of transmitting electric power; and it is no defence or excuse to plead that the Government itself is not actually doing this, but that it is being done through an arrrangement between the Ontario Power Company, an American plant on the Canadian shore, and the Hydro-Electric Commission, which, with Mr. Adam Beck at its head, is the Government under another name.

In the United States Sir James Whitney's action would be declared void on the ground that it involved a violation of contract. Our constitution makes no direct provision against unjust legislation of the sort, but the Federal Government has in times past disallowed it when detrimental to an existing investment and therefore prejudicial to the general interest. Thus when the New Brunswick Legislature chartered a local telephone company, Sir John Thompson disallowed the Act in 1889 because, amongst other things, it had "the effect of materially diminishing the value of franchises which the Legislature had previously given to another company." In this instance, the situation is worse since the Provincial Government has diminished the value of the franchises which it conferred on the Electric Development by deliberately setting itself up in the business.

Other cases of a like kind are no doubt to be found in the books, but this one must suffice. The New Brunswick Act was intra vires. So are Sir James Whitney's Acts. No one disputes that, and it is not necessary for him to assume a "swashing and a martial" attitude and flagellate imaginary persons supposed to have asserted the contrary. Neverless Sir John Thompson ruled that it was not in the general intrest that a Provincial Legislature should injure or destroy existing investments without compensation, through the instrumentality of a rival corporation occupying the same field; and it would appear to be a fortiori that a Provincial Government should not itself become a competitor against a private investment which it has helped to establish and which it actually went out of its way to protect from its competition. The Dominion Government would not dream of building a Government railway running parallel with the line of a company which it had chartered and whose route it had approved; certainly not after the company had put several million dollars into the work. Mr. Fielding would say at once that such a policy would be detrimental to the public credit; yet is not the public credit imperilled in exactly the same fashion by the present instance of instituting Government ownership against private enterprise?

Again, those provisions whereby Sir James forever stays the suits of those who consider certain Electric Power legislation affecting municipalities to be unjust and wrongful, would be declared unconstitutional in the United States where the judiciary is a coordinate branch of the government and the people are entitled to unrestricted access to it. No doubt, however, it is intra vires of the Provincial Legislature, for, as said, our institutions contains no Bills of Rights or other declarations of public policy for the protection of individual interests or the maintenance of natural justice. The Imperial Parliament has recently passed laws withdrawing the executive actions of some of the Local Governments, or, as we should say, Municipal boards, from the cognizance of the courts and making there decisions final. Against this legislation the Lord Chief Justice recently entered an emphatic protest. The "Times" joins him in deploring it, adding that if it be continued a time may come in England when some of the public departments "can do as they please without review or control, and, like the Sovereign, will be able to do no wrong." It does not follow, that the Ontario Legislature ought to be permitted in the general interest to do what the Imperial Parliament is doing. There, there are two Chambers, here one. There, the lawmaker is restrained by a body of instructed public opinion, the like of which does not exist in Canada; and, in addition, is tolerably free from partisanship in the sense of being ready to vote against a bad Bill, or what he considers such, even when fathered by the Government he was elected to support; whereas with us the will of the Government is supreme and opposition to Sir James Whitney, or any one in his place as Premier, on the part of his ordinary followers is an event of extremely rare occurrence when a Government measure is at stake. Besides, there is an important difference, and one so plain as to require no elaboration, between a law denying the right of appeal to the courts from the decision of a mere Municipal board and one that denies it from an Act passed by the Legislature or from a ruling of the Provincial Government. Montesquien, in his famous definition, said:—"If the same individual can make the laws as a delegate of the nation, apply them as judge, and execute them as Sovereign, then this man is a despot and all is lost." Yet under the everyday practical working of our system Sir James makes such laws as he sees fit, enforces them or not as he likes, and stops those who complain from going to the tribunals for relief. All a victim like Mr. Beardmore can do is to grin and bear it till the next Provincial Elections come round when by some extraordinary chance he may succeed in inducing the people to oust Sir James for, tyrannically using him. This, it must be allowed, is sending the aggrieved ratepayer pretty far afield for redress, or rather it is leaving him without any upon which he can rely.

In a well-known Prince Edward Island case, Mr. R. W. Scott, while acting as Minister of Justice in the Mackenzie Administration, of which he was Secretary of State, disallowed in 1876 a Provincial Act on the ground that it was "retrospective in its effects" and "deals with rights of parties now in litigation under the Act which it is proposed to amend, or which may yet fairly form the subject of legislation." The circumstances here are analogous if not identical. Mr. Beardmore enters suit with the view of setting aside parts of Sir James' legislation. Whereupon Sir James declares by virtue of a fresh Act or amendment that all such actions shall cease and not be revived. Is it in the general interest that this sort of government should prevail? If he can hinder me from beginning or going on with a suit in a matter affecting my property and civil rights, what is to prevent him from leaving the civil courts without any suitors at all and administering the law by order-in-Council or Act of the Legislature after the manner of the so-called Parliaments of France in former days? In short, where is this usurpation of power and denial of access to the tribunals to cease, if the Federal authority encourages it by not intervening?

By entering on a large expenditure for the delivery to Niagara power to certain municipalities in Western Ontario, Sir James raises several capital questions which, sooner or later, must be decided by competent authority. For example, granting that electric light is a general public convenience or necessity, like water and gas, can it be said that electric power is a public necessity or convenience in the same or in any sense? Is its sale by a municipality to a local manufacturer, an industry in which all or even a mjority of the ratepayers are interested, and towards the expense of which they should contribute?

Suppose some of the municipalities fall into arrears in their payments to the Government, which is not improbable, would it be a fair or equitable that all the rest of the municipalities in Ontario should have to help to make good the loss? Are those municipalities which by reason of their remoteness from Niagara are debarred from purchasing its power, to be taxed for its transmission to a more fortunate few, while the Government does nothing to develop or transmit power to them from the falls, rapids or other potential sources in their own neighborhood? And what is the Dominion Government going to say to his establishing Provincial Government competition against the Cataract Company, of Hamilton, chartered by the Federal Parliament to take water from the Lake Erie level of the Welland Canal for the purpose of generating and selling power?

In the New Brunswick case just spoken of the Bell Company had also been chartered by the Federal Parliament, to conduct a telephone business throughout the province; and was on the ground and had spent a considerable sum in lines and exchanges before the local company, incorporated by the Legislature appeared; for which reason, together with that already mentioned, Sir John Thompson disallowed the local Act, or, what amounted to the same thing, recommended its disallowance unless the Legislature repealed the objectionable clauses, his words being that the, "the Act interferes with and restricts the operation of an Act of the Parliament of Canada, and has the effect likewise of materially diminishing," etc. Once more, if it is unconstitutional for a Provincial Legislature to charter a company which invades the field of operation of another company previously chartered by Parliament, can it be constitutional for a Provincial Government to start business on its own account, or under an alias, within that area?

The Provincial Act validating Electric Power contracts with municipalities that had in substance been declared invalid by the courts is, no doubt, like the others hitherto spoken of, intra vires. That is to say, within its sphere the Legislature can now do anything, whether right or wrong.

It will be remembered that certain Municipalities had agreed by vote of the people to take electric power from the Government upon the condition, amongst others, that there should be a limit to the maximum price; but when the contracts came to be signed by the local authorities that clause had been eliminated, so that the ratepayers were being committed to an unstated, and, for the time, unascertainable responsibility.

The authorities of some of the municipalities refused to sign, and the courts ruled that the contracts had been vitiated by the elimination of so important a part; yet Sir James, at the ensuing session passed a law pronouncing them good and binding.

So far as I know, only one case has occurred in Canada, which is at all similar to this. In 1877, Mr. Letellier, Lieutenant-Governor of Quebec, dismissed his Ministers, nothwithstanding that they had a majority in the Legislature. His conduct was impeached by the Federal Conservatives, then in Opposition at Ottawa. He gave the reasons which had influenced him: Amongst them, his Ministers had not kept faith with the ratepayers of Montreal, who had voted a bonus to a railway upon conditions as to the location of the line that had not been carried out. On the ratepayers objecting to paying, Ministers had got the Legislature to step in and declare in effect by an Act that, although they, as parties on one side to the contract, had not performed their part of it, the other parties to it, i.e. the Montreal ratepayers, must carry out their portion. Mr. Letellier said that this was ex post facto legislation, and warned the Ministers that he "could not consent to see Her Majesty's subjects despoiled of the rights guaranteed to them by Magna Charta, that their property should not be interfered with except in virtue of a judgment rendered by the tribunals of the country." The Liberal representation in Parliament supported Mr. Letellier and condemned without stint this particular action of the DeBoucherville Ministry. Sir Wilfrid Laurier and Sir Richard Cartwright were amongst those who voted that the Governor had done right in dismissing them.

The present case is more grave, since the Ontario Government, really a party to the contract, for the Hydro-Electric Commission is either the Government or declare in advance of the courts that the wronged municipality must stand by the mutilated agreement presented for signature, after the vote, but actually to declare, after the court had found that the mutlated agreement was bad, that it was good. Technically, it may be within the competence of the Legislature to do such things, but is the doing of them in the general interest, fair to the municipality or just to the investor? It would be difficult, I think, to conceive of a misuse of authority better calculated to bring Canadian institutions into disrepute at home and abroad.

So far, it has been frankly admitted that the Provincial Acts complained of were intra vires. But I now venture to contend that the originating Act of all was ultra vires, that is to say, the Act empowering the Queen Victoria Park Commission to rent or lease water from the Niagara River to the Ontario Power Company, which supplies the Hydro-Electric Commission. The Federal Parliament is by the B. N. A. Act given exclusive jurisdiction over navigation. In the Unted States, Congress controls navigation, because navigation is held to be an agency of commerce, over which it has authority. The Niagara is a navigable river and an international boundary river. The presence of the Falls does not detract in law or in fact from its navigability or deprive Parliament of its exclusive jurisdiction over the water which renders navigation possible in other portions of the river. The bed up to the middle of the channel may belong to the riparian owner and be subject to Provincial control, but it is held in England, the United States and elsewhere that the water flowing over the bed of a navigable, and, above all, a boundray stream belongs to the Crown

(Continued on Page 5.)

GARRICK SMOKING
TOBACCO
is sold by all
first-class tobacconists

WE OWN
AND OFFER
SHORT TERM
STEAMSHIP
BONDS
AT
A VERY
ATTRACTIVE
RATE.

ÆMILIUS JARVIS & CO.
MEMBERS TORONTO
STOCK EXCHANGE
McKINNON BLDG., TORONTO, CAN.
6 PRINCE'S ST., LONDON, ENG

Pellatt & Pellatt
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
Traders Bank Building
TORONTO
Stocks, Bonds and Cobalt Stocks
dealt in on all leading Exchanges
New York Correspondence by Private Wire
W. H. Goadby & Co.
Members New York Stock Exchange
Investments a Specialty
Correspondence Invited

J. GORDON MACDONALD & CO.
(Members Toronto Stock Exchange)
38 MELINDA STREET, TORONTO
CORPORATION BONDS
Gas, Power, and Electric Railway Bonds to yield 5½%
Correspondents: BERTRON, GRISCOM & JENKS,
New York Bankers Philadelphia

PLAYFAIR, MARTENS & CO.
Members Toronto Stock Exchange
TORONTO STREET Phone Main 7450-7451-7452
WE MAKE A SPECIALTY OF COBALT STOCKS.
We will be pleased to forward our Cobalt map, giving statistics, capitalization acreage, etc, to any address upon receiving 25c. Mounted Copies, $1.00.

MONEY TO LOAN
On Improved Farm or City Property
AT LOWEST CURRENT RATES.
COMMISSION PAID AGENTS FOR PROCURING LOANS
THE
TORONTO GENERAL TRUSTS CORPORATION
TORONTO WINNIPEG OTTAWA

National Trust Company
LIMITED
18-22 King Street East. Toronto.
CAPITAL, PAID UP - - - $1,000,000.00
RESERVE - - - - - - - 550,000.00
BOARD OF DIRECTORS.
President—J. W. Flavelle. Vice-Presidents—Z. A. Lash, K.C.; E. R. Wood and W. T. White.
Hon. Mr. Justice Britton, Chester D. Massey, Cawthra Mulock, H. M. Molson, Montreal, H. H. Fudger, William Mackenzie, Hon. Geo. A. Cox, Elias Rogers, Jas. Crathern, Montreal, Alex. Bruce, K. C., H. B. Walker. Montreal, Alex. Laird, Geo. H. Watson, K. C., Robt. Kilgour, H. S. Holt, Montreal, E. W. Cox, A. E. Kemp, J. H. Plummer

THE LARGER QUESTION.

(Continued from page 4.)

or Federal authority, as the case may be, to the extent that sole jurisdiction is vested in it.

If the reader will consult the record of Provincial Acts reported on by the Dominion authorities from 1867 to 1895, edited by Mr. W. E. Hodgins, of the Department of Justice, he will see what care Mr. Edward Blake and other Ministers of Justice on the Liberal side, took to maintain the exclusive rights of the Federal Parliament in this arena, and Conservative Ministers have been no less watchful. The subject has frequently come up in connection with Provincial Acts, authorising the building of bridges across navigable and international rivers such as the St. Lawrence and St. John; and without citing individual cases, we may assert that both political parties have entertained what would almost appear to be an extreme view of the monoply of jurisdiction of Parliament over all such waters.

In the United States, Congress maintains exclusive jurisdiction. The Secretary of War, representing the Federal Government, usually deals with such questions as to how much water should be taken from a navigable or boundary river for electric or other purposes. He dealt with the supply to be alloted to companies on the American side of the Niagara. Similarly when an American company sought for authority to use water from the American side of the Long Sault Rapids in the St. Lawrence, near Cornwall, it had first to go to Congress for authority, which it obtained by an Act. Here, however, the Ontario Government and Legislature have from the first assumed jurisdiction over the water in the Niagara, although it is tolerably certain that it belongs exclusively to the Dominion, as much so as jurisdiction over the water of the Welland Canal.

At the present moment the Supreme Court of Illinois has before it an injunction taken out by the Federal authority at Washington to prevent the Sanitary District of Chicago from proceeding with certain works likely to diminish the depth of Lake Michigan, a body of water belonging exclusively to the United States, although Canadians enjoy the privilege of navigating it, and therefore not a boundary water.

What the Dominion Government should do is to refer the case of the Niagara River to the Supreme Court of Canada, as it is able to do under the Supreme Court Act; and be guided by the decision there given. That would relieve it of the responsibility, which it may not like to assume, of deciding the question of its own accord. It is scarcely necessary to add that the sooner we know whether the Ontario Legislature has been going beyond its jurisdiction or not, the better for the important interests concerned.

If, however, the Ontario Government should refuse to agree to a reference of a special case to the Supreme Court, let an action be brought by a ratepayer, say, of Toronto, Galt or London, against the Hydro-Electric Commission, setting forth that its whole proceeding is unconstitutional and illegal for the reason given. The moment such an action was entered the Dominion Government would no doubt disallow or suspend the operation of the Acts pending a final decision. If they were held intra vires, the Ontario Legislature could re-enact them. If on the other hand it was held by the courts that the Dominion possesses an exclusive jurisdiction over the water in the Niagara and that the Acts were therefore ultra vires, then the entire box and dice of Sir James Whitney's legislation would fall to the ground, and the Dominion Government and Parliament would enter into control. In that event we may be sure that Sir Wilfrid Laurier would protect vested interests as far as possible, though of course for any vexation or loss they might sustain the Ontario Government would be responsible; and also that he would redress the wrongs done to some of those interests and to the complaining municipalities insofar as means of redress might be within the constitutional powers of the Federal authority.

LAYMAN.

The Western Union Telegraph Company is now doing the largest business it has ever known in its history.

The production of pig iron in the first half of 1909 in the U. S. was 11,022,346 gross tons, compared with 6,918,004 tons in 1908, and 13,478,044 in 1907.

Profitable Investments
Are Not for the Rich Only.
We have thoroughly sound investments from $1000 up. The one great secret of money making is to invest "Safely" in something that may be sold tomorrow at a material profit. You are more likely to be able to do this in wisely chosen Real Estate than in any other kind of investment.
It is an actual fact that the average rate of interest secured for our clients on Real Estate Investments for the last six years has been over 15% per annum. We make a specialty of handling Eastern and English accounts and can furnish the highest references. We are well known in Western Canada and our recommendations are absolutely reliable.
References—Royal Bank of Canada, Calgary.
Alberta Lands in Large or Small Farms.
Ranches, Timber Limits, Coal Lands, Fruit Lands,
Calgary City and Suburban Property, etc,
Calgary F. C. LOWES' & CO. Canada
Real Estate and Financial Brokers.

INVESTMENTS OUR SPECIALTY
EVERYTHING IN REAL ESTATE
ROBINS LIMITED
REAL ESTATE
MAIN 7171
22 Adelaide St. East, TORONTO
TORONTO, HAMILTON, BUFFALO, NEW YORK and LONDON, ENG.

Although we keep a staff of 27 expert mechanicians busy all the time, only two of them repair Underwoods—and we sell hundreds of Underwoods every month.
United Typewriter Co., Limited
ADELAIDE STREET, E. : : : TORONTO, ONTARIO

Nothing Sounder or More Profitable Than Western Securities
A limited amount of stock in the EMPIRE LOAN is available at $110 per share. This pays 8% dividends and will appreciate in value.
Application form on request. Apply
EMPIRE LOAN COMPANY
WINNIPEG
References: The Union Bank or The Financial Post

THE BEST INDEX of the Security of any form of investment is the attitude toward it of large financial institutions.
Almost every large financial inst tution in Canada is lending money on Westera farm mortgages at interest rates that cannot be obtained in the East.
The private investor can do the same. We will do it for them. Write us and we'll tell you all about it.
J. ADDISON REID & CO, Ltd.,
Bond Dealers and Investment Agents REGINA, SASK.
Reference—THE UNION BANK OF CANADA.

WESTERN MORTGAGES
Special facilities for placing Eastern Funds on Western Mortgage Securities. Write for particulars.
O. L. HARWOOD, Loans, Real Estate, Insurance, 19 Ninth St., Brandon, Man.
References—Bank of B.N.A., R. G. Dun & Company.

CAREFULLY SELECTED
FIRST MORTGAGES bearing 8% Net on a 40% valuation.
J. H. C. WILLOUGHBY CO., Ltd.
Real Estate and Financial Brokers SASKATOON, SASKATCHEWAN
Reference: The Northern Crown and Union Banks at Saskatoon.

School District Debentures
Yielding from 4⅝% to 5%
Security Undoubted
J. G. MACKINTOSH,
Merchants Bank Bldg., WINNIPEG

Straight Term

MUNICIPAL DEBENTURES

YIELDING 4½% To 5%

City of Port Arthur, Ont.
City of Regina, Sask.
City of Saskatoon, Sask.
City of New Westminster, B.C.
Municipality of Point Grey, B.C.
Town of Emard, P.Q.
Town of Selkirk, Man.
Town of Steelton, Ont.

Particulars on Request.

WOOD, GUNDY & CO.

TORONTO

Telephones Main 7801-2

E. D. WARREN
N. G. GZOWSKI

Warren, Gzowski & Co.

Members Toronto Stock Exchange

Stocks and Bonds

4 Colborne Street — Traders Bank Bldg., Toronto

We are making a Specialty of COBALTS

Western Debentures

We are always pleased to furnish free of charge information regarding debentures issued by any Municipality or School District in Western Canada.

CORRESPONDENCE INVITED.

NAY & JAMES, - REGINA, CANADA

Hamilton Cataract Power 5's

$5,000 at attractive price.

J. D. CHERRIER & COMPANY, Adelaide St. East, TORONTO.

Colin M. McCuaig & Co.

MEMBERS MONTREAL STOCK EXCHANGE

BONDS AND INVESTMENT SECURITIES

67 St. Francois Xavier Street

Phone Main 5040.

COBALT BULLION MINES LIMITED

CAPITAL $1,000,000.00

Ideal location in the heart of Cobalt, fifteen minutes' walk from Cobalt Station. Eleven leading shippers within radius of one mile. $1.00 fully paid-up shares, non-assessable. No personal liability.

APPLY

LAMARQUE & CLAYTON -- 3 and 5 St. Sacrament Street, Telephone M. 5178 **Montreal**

H. O'HARA & CO. 30 Toronto Street.

Members Toronto Stock Exchange.

We offer City of **Medicine Hat, Alta.,** 5% debentures due 1929 and 1939. Also in 20 and 30 instalments to yield an attractive rate. Full particulars on application.

Offices—6 Drapers Gardens, LONDON, ENGLAND, COBALT, Ontario, and WINNIPEG, Manitoba.

Baillie, Wood & Croft

MEMBERS TORONTO STOCK EXCHANGE

95 BAY ST., - - - - - TORONTO

Special Reports Furnished on Request.

Commission Orders Executed in Toronto, Montreal, New York and London, England.

INVESTORS

are invited to make use of our complete Statistical Department

WE INVITE ENQUIRIES

A. E. AMES & CO., Limited

Investment Agents

7 & 9 KING STREET EAST, - - - - TORONTO

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Goderich, Ont.—The town council will submit a by-law to the ratepayers to guarantee the bonds of The Canadian Good Roads Machinery Co., to the extent of $40,000 on a security of $70,000.

Streetsville, Ont.—A by-law has been passed to issue $5,500, bridge debentures.

St. Mary's, Ont.—The town council have decided to grant the collegiate institute $6,000 for permanent improvements.

By-laws to be Voted On.

August 2, Preston, Ont.—The ratepayers will vote on a by-law to issue $32,000 20 years 4½ per cent., water works debentures. H. C. Edgar, Town Clerk.

August 5, Brockville, Ont.—The ratepayers will vote on a by-law to issue $16,000 4½ per cent. bridge debentures. Geo. K. Dewey, Town Clerk.

August 5, Camrose, Alta.—The ratepayers will vote on a by-law to issue $4,400, 20 years, 7 per cent., debentures for the purpose of purchasing a site and granting aid to The United Norwegian Lutheran Church of America. R. D. Fleming, Sec.-Treas.

August 9, Parry Sound, Ont.—The ratepayers will vote a by-law to issue $30,000, 20 years 5 per cent. loan debentures. E. E. Armstrong, Town Clerk.

August 9th. Strathcona, Alta.—The ratepayers will vote on a by-law to issue $15,000 30 years 4½ per cent. fire hall debentures. H. G. Clarke, Sec.-Treas.

Aug. 10, Port Arthur, Ont.—The ratepayers will vote on a by-law to issue $8,615 4½ per cent. 20 years debentures, for lands for a fair site. J. McTeigue.

Aug 14, Orangeville, Ont.—The ratepayers will vote on a by-law to issue $7,800 5 per cent. 15 years, bridge debentures. E. Hamilton, Township Clerk.

August, 15, Latchford, Ont.—The ratepayers will vote on a by-law to issue $4,000 6 per cent. fire protection debentures. J. P. McGregor, Clerk.

August 16, Barrie, Ont.—The ratepayers will vote on a by-law to issue $20,000 4½ per cent. 20 years, loan debentures. E. Donnell, Town Clerk.

Aug. 19, Dunnville, Ont.—A by-law will be voted on to issue $7,000 30 years 4½ per cent. waterworks debentures. J. W. Holmes, Clerk.

Aug. 20, Exeter, Ont.—The ratepayers will vote on a by-law to issue $220,000 5 per cent. 20 years waterworks debentures. Jos. Senior, Clerk.

August 28, New Westminster, B.C.—A by-law will be voted on to issue $4,000 5 per cent. 50 years debentures for the purpose of advertising the City of New Westminster. W. A. Duncan, City Clerk.

Sept. 29, Cayuga.—The county council will consider a by-law to issue $22,000 20 years 4 p.c. debentures to build a House of Refuge. T. A. Snider, Clerk.

Tenders Wanted.

July 30, Rural Municipality of Morris, Man.—Tenders will be received for $12,000 5 per cent. 20 years debentures. D. M. Ure, Sec.-Treas.

July 31, Adelaide, Ont.—Tenders will be received for $1,900 5 per cent. debentures. H. J. Miller, Clerk, Adelaide, P.O., Ont.

July 31, Whitewood, Sask.—Tenders will be received for $4,000 6 per cent. 20 years debentures. Issued for the purpose of erecting a skating and curling rink. C. S. Barker, Sec.-Treas.

August 1st, Deloraine, Man.—Tenders will be received for $5,500, 5 per cent 20 year local improvement debentures.

August 2nd, Red Deer.—Tenders will be received for $1,500 5 per cent. 5 years, and $3,000 5 per cent. 20 years debentures. A. T. Stephenson, Sec.-Treas.

August 2nd, Winnipeg, Man.—Tenders will be received for $1,030,000 30 years 4 per cent. debentures of the Province of Manitoba. Hugh Armstrong, Provincial Treasurer's office, Winnipeg, Man.

August 3, St. Louis, Que.—Tenders will be received for $600,000 4½ per cent. 40 years debentures. A. F. Vincent, Sec.-Treas., 1902 St. Lawrence Blvd., St. Louis, Que.

August 16, Alameda, Sask.—Tenders will be received for $15,000 4 per cent. 20 instalments debentures. J. P. Gordon, Sec.-Treas.

August 10, Killarney, Man.—Tenders will be received for $10,000 5 per cent. 20 years debentures. Geo. B. Monteith, Sec.-Treas.

August 17.—Bulcarres, Man.—Tenders

(Continued on page 7).

The Safest Investment

Is it not true that your first consideration in investing is to place your money where it will be SAFE? The next where it will bring you the best income? You want to KEEP all you HAVE and get as much more as you CAN.

The history of Standard Canadian Bonds has been an unusually satisfactory one. It is imperative that every safeguard should be taken by the bond firm when a new issue is made; subsequently, that the Company's record be carefully and regularly observed. This Corporation has brought upon the market a great number of the best-known bond issues of Canadian concerns which have been

—Of undoubted safety.
—Giving a large interest return.
—Now showing a handsome appreciation in value.

Some railroad bonds to yield 4¼ to 5¼%.
Some electric railway bonds to yield 5%.
Some bonds of manufacturing companies to yield 5½ to 6%.

Consult us with regard to your investments

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST. E. TORONTO

$80,000—TOWN OF IBERVILLE, QUE.—5% BONDS

Due 1st May, 1949. Interest payable 1st May and November at Banque Nationale, Montreal.

DENOMINATIONS $500 OR $1,000

ST. CYR, GONTHIER & FRIGON

17 Place d'Armes Hill, Cable Address "Cygofri" — Tel. Bell Main 2701 — MONTREAL, P.Q.

MacDougall Bros.

STOCK AND BOND BROKERS

Members Montreal Stock Exchange

9 St. Sacrament St. Montreal

MUNICIPAL DEBENTURES

Steiner, Dunlop & Co.

Lawlor Bldg., Toronto, Can.

CAREFULLY SELECTED

ONTARIO AND WESTERN MUNICIPAL DEBENTURES

YIELDING FROM 4 p.c. TO 5 p.c. — CORRESPONDENCE SOLICITED

The ONTARIO SECURITIES COMPANY Limited

T. S. G. PEPLER, Manager

McKINNON BUILDING — TORONTO, ONTARIO

CITY OF VICTORIA DEBENTURES

TO YIELD 4¼%

PAYABLE TORONTO, NEW YORK AND LONDON

W. A. MACKENZIE & CO.

38 CANADA LIFE BUILDING, TORONTO

SAFETY OF INVESTMENTS

We shall be pleased to advise you in regard to any security in which you contemplate investing or to recommend a suitable investment for you.

F. H. DEACON & CO.

MEMBERS TORONTO STOCK EXCHANGE

97 Bay St. - - - TORONTO

Business Founded 1795

AMERICAN BANK NOTE COMPANY

ENGRAVERS and PRINTERS

BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street

Branches

TORONTO 2 TORONTO ST. — MONTREAL 171 ST. JAMES ST — HALIFAX 177 HOLLIS ST. — WINNIPEG 325 MAIN ST.

Imperial Bank of Canada

DIVIDEND No. 76

Notice is hereby given that a Dividend at the rate of Eleven Per Cent. (11 per cent.) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1909, and that the same will be payable at the Head Office and Branches on and after the 2nd day of August next.

The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.

By order of the Board,

D. R. WILKIE, General Manager

Toronto, Ont., 16th June, 1909.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid $1,000,000 Reserve Fund $800,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.

Sir H. Montagu Allan, R. B. Angus, Sir Edward Clouston, Bart., E. B. Greenshields, C. M. Hays, C. R. Hosmer, Hon. R. Mackay, A. Macnider, Sir W. C. Macdonald, H. V. Meredith, D. Morrice, James Ross, Sir T. G. Shaughnessy, K.C.V.O., Sir Wm. C. Van Horne, K.C.M.G.

TORONTO BRANCH, BANK OF MONTREAL BUILDING

M. S. L. RICHEY, Manager

We own and offer **$700,000** First Mortgage 5% Gold Bonds of the

Dominion Coal Company, Limited

At 97½ and Interest to Yield 5½%

We recommend these bonds as a safe and desirable investment

C. Meredith & Co., Limited

101 St. Francois Xavier St., MONTREAL

Erickson, Perkins & Co.

Bankers and Brokers

Members of the New York Stock Exchange.

14 King St. West - - - Toronto

JOHN STARK & CO.

MEMBERS OF TORONTO STOCK EXCHANGE.

Stock Brokers and Investment Agents

Orders Executed on Toronto, Montreal and New York Exchanges

Cobalt Stocks Bought and Sold

26 TORONTO ST.

Correspondence Invited TORONTO

A. E. DYMENT ROBERT CASSELS

Dyment, Cassels & Co.

(Members Toronto Stock Exchange)

Orders Executed on all the Leading Exchanges

BANK OF NOVA SCOTIA BUILDING : : TORONTO

GEO. W. BLAIKIE & CO.,

(MEMBERS TORONTO STOCK EXCHANGE)

STOCKS, BONDS AND INVESTMENTS

20 Toronto Street, TORONTO Phone Main 1497

W. MURRAY ALEXANDER

(MEMBER TORONTO STOCK EXCHANGE)

INVESTMENT BONDS AND STOCKS

Ophir Cobalt Mines, Limited

Write for latest information from the Mine.

20 Lawlor Bldg. - Toronto - Phone, M. 3060

Bank Notes

The Quebec Bank is closing their branch at Farnham, P.Q., on the first of August.

Mr. A. W. Chambers has been appointed accountant of the Bank of Commerce, at Lethbridge, Alta.

The Eastern Townships Bank intend to open a branch at Lethbridge, Alta., about the 10th of August.

The Bank of Ottawa will open at Fort William early in August and have leased quarters in the Cuthbertson block.

Mr. D. T. Hepburn, manager of the Dominion Bank, Wingham, has been appointed manager at Oshawa. His place at Wingham will be filled by Mr. M. J. Torrance, formerly manager at Mount Albert.

Mr. Edward R. Dewart, formerly manager of the Clinton branch of the Royal Bank of Canada, has been appointed manager of the Niagara Falls Branch. He is succeeded in Clinton by Mr. R. E. Manning.

The name of the late W. C. McIntyre, whose lamented death as the result of an automobile accident at Dorval, Que., was much deplored, has been officially omitted from the list of directors of the Molsons Bank of Canada. The vacancy on the board has not yet been filled.

A Pan-American Bank has been proposed in Washington after consultation between U. S. financial interests and the South American governments. It is proposed to have the main office at New York with branches at Rio de Janeiro, Valparaiso, Lima, Buenos Ayres and other principal points in South and Central America.

The directors of the London and Westminster Bank, Limited, and the London and County Banking Company, Limited, have agreed to amalgamate, subject to the consent of the shareholders. The two concerns have a combined capital of $110,000,000, and their deposits aggregate $360,000,000. The amalgamation is regarded as one of the most important mercantile combinations ever recorded in London. The banks together cover some 106 branches in Greater London, while the London and County Banking Company maintains nearly 200 branches in the provinces.

DULUTH SUPERIOR.

The Issue Largely Oversubscribed And Selling at a Premium.

The issue of Duluth-Superior Traction stock amounting to $1,500,000 offered at 61 by Messrs. A. E. Ames & Co., of Toronto, and Messrs. Rodolphe Forget & Co., of Montreal, was oversubscribed.

It was announced that there had been subscriptions on the offering of 15,000 shares for 26,601 shares, and that after allowing each subscriber up to 25 shares to receive the amount of his subscription in full, the subscribers for over 25 shares would receive 45 per cent. It was realized, however, that the subscribers for amounts over 25 shares should each receive also their minimum of 25 shares so that after making this allowance the amount available for further distribution would be 30 per cent. on the excess of all shares over 25. The shares have been selling on the Toronto Stock Exchange unofficial list at around 63.

Messrs. A. E. Ames & Co. announced that they would protect against loss any subscribers who had oversold on the faith of the announcement that he would receive 45 per cent. of the amount of stock subscribed.

BOND DEPARTMENT.

(Continued from page 6.)

will be received for $8,000, 6 per cent. 15 year debentures. C. McMahon, Sec.-Treas.

August 17, Yorkton, Sask.—Tenders will be received for $20,000 5 per cent 30 years sewerage debentures. R. H. Lock, Sec.-Treas.

Sept. 1st, Westmount, Montreal.—Tenders will be received for $435,000 4 per cent. 44 years debentures. Wm. Minto, City Treasurer.

Sept. 2nd, Ottawa, Ont.—Tenders will be received for the purchase of $98,000 40 year debentures, $159,000 30 years and $162,420 20 years debentures all bearing 4 per cent. interest and payable Jan. 1st and July 1st. Tenders to be addressed to the Chairman, Board of Control. Chas. Hopewell, Mayor.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid-up	$4,800,000
Reserve Fund	$5,500,000
Total Assets	$58,000,000

HEAD OFFICE - - MONTREAL
EDSON L. PEASE, General Manager

One Hundred Branches in Canada and Newfoundland

Eleven Agencies in Cuba
Nassau, Bahamas San Juan, Porto Rico
New York City, 68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED.

The HOME BANK of CANADA

HEAD OFFICE. TORONTO 8 KING ST. WEST

Offices in Toronto:

78 Church Street
Cor. Queen West and Bathurst Streets
Cor. Bloor West and Bathurst Streets
Cor. Queen East and Ontario Streets
20 Dundas St. West - West Toronto

Alliston, Belle River, Cannington, Everett, Ilderton, Lawrence Station, London, Melbourne, Sandwich, St. Thomas, Sunderland, Tecumseh, Thorndale, Walkerville

MANITOBA—Winnipeg, Crystal City, Lyleton.
SASKATCHEWAN—Sintaluta.
BRITISH COLUMBIA—Fernie.

FOREIGN CORRESPONDENTS.

The National Bank of Scotland,	London, Eng.
The National Park Bank	New York.
The Merchants Loan & Trust Co.	Chicago.
The Shawmut National Bank	Boston.
The Home Savings Bank	Detroit.
The Union Bank of Australia	Melbourne.

TRUST FUND INVESTMENTS

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The bonds issued by the Canada Permanent Mortgage Corporation meet all requirements and are a legal investment for Trust Funds.

We should like to send you a specimen Bond and all particulars.

Your name and address on a postcard are all that are necessary; or call an let us talk it over

Canada Permanent Mortgage Corporation
TORONTO STREET, TORONTO

The STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets	$1,340,000.00
Total Assets	$2,500,000.00

Head Office: COR. ADELAIDE and VICTORIA STS., TORONTO

WE OFFER

DOMINION COAL 5's
ELECTRICAL DEVELOPMENT 5's
HAMILTON CATARACT 5's
JAMAICA POWER 5's
PENMAN'S LIMITED 5's
SHAWINIGAN POWER 5's
TORONTO YORK & RADIAL 5's
WINNIPEG ELECTRIC 5's

All at attractive prices. Full particulars upon request.
Orders may be telegraphed at our expense.

W. GRAHAM BROWNE & CO
Dealers in High-Grade Bonds MONTREAL

REPRESENTATIVE READING

If you want representative reading BUSY MAN'S MAGAZINE meets your requirements fully.

It gives you the leading thoughts on business, system, commerce and method appearing in the foremost periodicals of the world.

You get the choicest contents of the most progressive publications in one.

The most forceful and entertaining productions of the ablest authors and eminent experts are brought to you under its cover.

In addition BUSY MAN's tells you what is being talked of from month to month in all the monthlies,—a feature in itself, so convenient and instructive as to appeal convincingly to the general reader or the specialist.

Send for our special offer

BUSY MAN'S MAGAZINE
10 Front St. East TORONTO

THE FINANCIAL POST OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates:

Single insertion - - $ 1.50 per inch
Yearly " - - 40.00 " "
100 inches, used as desired within a year, $100.00
Financial Reports, etc., 10 cents per agate line.

Subscription Price:

$3.00 per annum to any address in Canada and the United States.
12s 6d. to any address in Great Britain or Europe.
Subscribers are especially requested to report any instances of delay or non-delivery of the Post.

Published by

THE FINANCIAL POST COMPANY.

Publication Office: 10 Front St. East, Toronto.

Montreal, 701-702 Eastern Townships Bank Building
Winnipeg, 511 Union Bank Bldg.
London, 88 Fleet St. E., E.C.

President - - John Bayne MacLean
Managing Editor - - Stewart Houston

Cable Address:
Macpubco, Toronto. - Atabek, London, Eng.

BRANCHES:

Chicago, Ill. - J. P. Sharpe, 935 Monadnock Block
New York - R. B. Huestis, 1109-1111 Lawyers' Title, Insurance and Trust Building Telephone 1111 Cortlandt
Vancouver, B.C. - - R. B. Bennett
Paris, France - Agence Havas, 8 Place de a Bourse
Zurich, Switzerland - Louis Wolf; Orell Fussl & Co.

Toronto, July 31, 1909.

THE BROAD QUESTION.

Following upon two previous letters a special correspondent from Ottawa explains this week in our columns the constitutional principles involved in the recent outrageous power legislation of the Ontario Government. We have been criticized by one or two of our readers for the amount of space devoted to this whole subject. We are also well aware that by so doing we may lay ourselves open to the opinion of low-minded people that we have accepted a retainer from the so-called "Electric Ring." We are prepared to endure such invidious suggestions, in the confidence that our policy in the past has been such as to inspire the majority of our subscribers with the belief that we are a newspaper, neither subservient to or under retainer from any individual or corporate interest. Having made this somewhat personal prelude, we desire now to draw the attention of our readers to the third series of letters on the important elements of British legal and constitutional equity which are abrogated by the act of the Ontario Legislature of 1909. It is possible we are magnifying the wide-reaching effect of such legislation. Yet history shows that once we permit a vicious principle to be incorporated in statute books it becomes an unassailable precedent making for more frequent and numerous encroachments upon the constitution and upon the rights of property and individuals which it was designed to protect.

In the wealth of instructive and interesting facts apposite to the subject and in the illuminating manner in which the logical results of the Ontario Cabinet's recent legislation is traced our readers will find most suggestive material.

THE GOW GANDA OUTLOOK.

It was natural that the statements made by us two weeks ago in regard to the conditions in the Gowganda silver district, should be magnified with repetition. We have been represented as stating that the Gowganda district was "no good" and that values disappeared entirely with depth. What we did say was to quote the conclusions of an eminent mining engineer, which were that the results were disappointing and that the surface values were not maintained with depth. We cited several properties in which at the fifty-foot level the values were poor or in some cases had been lost. We are willing to accept until we have the opportunity of making another visit of inspection the statements of some owners that they have made good ore with very recent development below the fifty-foot level. We have not as yet received any reply from our principal critic, Mr. William Gordon, to our request for his permission to allow an expert examination to be made for The Financial Post, of the property of the Boyd-Gordon Company, a public undertaking.

SIR JAMES AND THE BROKERS.

Just as his colleague the Provincial Treasurer fell foul of the bankers, by a needless and absurd reflection on Canadian bank shares as investment, Sir James Whitney this week has made a curious exhibition of himself in regard to the stock brokers. He announced in what is now one of his leading organs, the Toronto Globe, on Wednesday, that he would publish the names of the stock brokers who had signed the petition for disallowance of the recent Hydro-Electrical Act. The names in fact represented practically all the firms that are members of the Toronto and Montreal Stock Exchanges. The announcement was made by the Premier, as if it were a threat and was designed to give the impression that "the bunch of brokers," as we understand the Premier picturesquely called them had done something which they were trying to conceal. On the following day the Premier announced that he would not give their names, because they were "good citizens and reputable gentlemen, and would not knowingly put their names to any statement containing untruths." Then after printing this magnanimous utterance, the Toronto Mail & Empire says that it has secured the names from Ottawa and proceeds to publish them. As the names were on file in the office of the Premier in Toronto we think the papers did not go to the trouble of having them telegraphed from Ottawa. Moreover the Montreal Star had similar matter under the dating "Ottawa," but clearly sent from Toronto. Surely Sir James Whitney cannot believe that the public is as inept as himself. Only very stupid people would stoop to such small-minded subterfuges, or be deceived by them. Every one knows that the names were obtained through the Premier's offices.

We fear the Premier's attempt to give the suggestion to the public mind that the brokers were ashamed of their action did not succeed. In order that there should be no mistake about it, all the Toronto brokers who signed the previous petition repeated their names (except three who were out of town) in the following document which constitutes a complete reply to the ineffably stupid and feeble falsities of Sir James Whitney.

With reference to the printed statement of Sir James Whitney appearing in all the Toronto daily papers, we, the undersigned Toronto Stock Brokers, say as follows:—

1. We are aware of the facts and do not know of any falsehoods in the petition referred to. The grounds taken in the petition against the Act are as follows:—

(a) It shakes the confidence of the public in the Courts of the land by declaring to be valid and binding contracts which the Courts have pronounced illegal and void.

(b) It enacts that a contract which has has never been executed by a municipal council shall be deemed to be duly executed.

(c) Because it imposes upon the ratepayers of the municipality a burden which they never authorized by their votes.

(d) It denies to aggrieved persons audience to the Courts of Justice.

(e) Its effect must be to injure the credit of the Dominion of Canada as a whole.

We expressed no opinion regarding the Power Policy—that is not the subject of the discussion.

We did not sign the petition in secret or attempt any concealment; on the contrary, we signed the petition to the Governor-General of Canada praying him to disallow an Act, which, in our opinion, for the reasons given, should never become law in a country under the British flag.

J. O. Buchanan; Norman Macrae; C. S. Francis; Aemilius Jarvis; A. E. Dyment; W. Murray Alexander; R. S. Cassels; Fred. J. Stewart; H. F. Wyatt; W. L. Doherty; A. D. Morrow; R. A. Smith; F. S. Hammond; Norman Seagram; T. O. Anderson; A. I. Burritt; N. G. Gzowski; Geo. G. Mitchell; Geo. Blaikie; G. H. Martens; W. G. Mitchell; H. O'Hara & Company; Edward B. Freeland; Reg. Pellatt; L. G. Cronyn.

Three gentlemen who signed original petition and not this answer are out of town.

MONTREAL TRUST CO.

As a result of the controlling interest in the Montreal Trust Company being bought by the Royal Bank at a meeting held on Wednesday in Montreal, Mr. H. S. Holt was elected president and Mr. Robert Archer vice-president. Mr. F. W. Morse and Mr. R. Wilson-Smith retired from the directorate and were succeeded by Mr. E. L. Pease and Mr. A. J. Brown, K.C. Mr. D. C. Rea, a valued official with the Royal Bank, was appointed manager of the company.

Expansion of the West

BUILDING OF ELEVATORS ON THE G. T. P.

Manitoba Government Taking Over More Telephones — A Provincial Grant to the Selkirk Exposition — Increase of Traffic on Winnipeg Street Railway—The Crop is Excellent.

Winnipeg, July 27.—At to-day's session of the Provincial Cabinet it was decided to give $250,000 to the Centennial Fair of 1912. This is the sum which it is understood the local committee requested the Government to appropriate. In a letter to its chairman, Mr. Hugh Sutherland, Mr. R. P. Roblin, says:—"The Government will recommend to the legislature an appropriation of $250,000 on behalf of the Exposition, this sum to include any and all expenditures which the province may make in the way of a provincial building, its equipment and maintenance during such time as the exposition may continue." This announcement has not as yet been dealt with by the committee of the Centennial Exposition, and it is not known whether the terms of the appropriation are in accordance with their request or not.

Government Telephones.

There are no fewer than 3,000 odd applications for extensions of rural telephones in the hands of the provincial telephone commissioners. In consequence of this demand construction work is being pushed as actively as possible. The Turtle Mountain system has now been turned over to the Government, and another remaining private system, that of the Melita-Arthur district, will soon become part of the public system, as the owners have made application to the Government to purchase their interests. The town of Neepawa, one of the first in Manitoba to adopt a municipal system, have also asked the Government to buy it, and avoid the inconvenience of having two central offices in one town. The Government at present operates all the rural telephones and the long distance, the town handling the local subscribers on their exchange. Great disadvantage arises through the fact that when a conversation is desired the central offices must be dealt with. The Government has under consideration these various propositions. Local enterprises find it impossible to continue in business when the weight of the Government is thrown against them.

It is the intention of the telephone commission to immediately extend the long distance line from Shoal Lake north to Oakburn and west to Rossburn, a distance of thirty-five miles. Also to extend the long distance line to Melita, was to Elva and Pierson a distance of eighteen miles. It is expected that the long distance line extending west from Stonewall to Warren, Atwell and Woodlands will be completed during the month of August. The money for the extension of the telephone system has already been procured, but there is another large expenditure in prospect in which over a million dollars is involved. The province has asked for tenders for over a million in four per cents. and the proceeds it is understood will be used for drainage purposes. In the announcement no mention is made of the particular authority under which this issue is made.

Elevator Building.

On the new lines of the Grand Trunk Pacific, which will be utilised this fall for the carriage of grain, there is great activity in the building of elevators. By the time the binders begin their music there will be a line of 102 elevators through to Edmonton, and each elevator will have on an average, a capacity of 30,000 bushels or in the aggregate of approximately 3,500,000 bushels. In addition to the elevator capacity there will be loading platforms all along the line. Four elevator companies are now operating west on the G. T. P. and these include the Security Company, the Atlas, the James Carruthers Co., and the State Elevator Co. As to car capacity the G.T.P. will have employed 5,000 cars and 175 eigines, and this number will be added to at the rate of two engines every week. The G. T. P. will not be able to use this fall its terminal facilities at the lake front. Its elevator there ultimately will have a capacity of 10,000,000 bushels, but the section under construction will have a capacity of 3,500,000 bushels.

The Standard Elevator Co., of Winnipeg, which was recently incorporated at Ottawa, with a capital of $300,000 has decided to erect forty elevators this season along the line of the Grand Trunk Pacific, and each of these elevators will have a capacity of 30,000 bushels. It is understood that Jas. Carruthers & Co., are largely interested.

A $50,000 Life Claim.

The Great West Life, of Winnipeg, recently insured a Western farmer for $50,000, and three days after the acceptance of the application the insured died. The policy holder was a healthy man, but in shipping grain he assisted his men, and in doing so over-heated himself, caught a chill and developed pneumonia. Half of the sum was re-insured.

Sunday Cars for Suburbs.

Winnipeg Electric Street Railway has placed a good service of cars on their Headingly and St. Charles lines for Sundays. It was only recently decided by the municipalities to have the cars, and as soon as there was an opportunity of voting they did so, and were very unanimous on the point. These lines which run out of the city are much used by Winnipeggers in reaching the large park belonging to them, which is situated in the municipality of St. Charles.

The Street Railway Co.'s Earnings.

This summer the Electric Street Railway has carried more passengers than in any corresponding period of the past. On the public holidays the weather has been very fine, and during the Fair week their traffic was unprecedentally heavy. Although the undertaking was a large one, at no time has the thoroughness of the organization been more apparent. In handling the crowds attending the Fair, they were handicapped slightly by the condition of the tracks, but that was due to the city not keeping pace with the company in its desire to get its tracks into first-class condition. But despite these drawbacks the huge crowds were handled satisfactorily. The company's gross earnings, including those from light, power and gas as well as the street car show a substantial increase for the first half year, but judging by the activity in Winnipeg at the present time and the increase in trade resulting through the crop promising so well, there will still be a larger increase during the next half year. But this larger increase will depend upon the crop. If anything occurs to interfere with its been harvested satisfactorily, the traffic and other receipts of the Winnipeg Electric will feel the effects.

The Crops.

The crop outlook is as bright as ever. One of the leading millers thought that the total yield, if everything goes well, will be approximately 125,000,000 bushels. Harvest hands are being engaged already, and it is satisfactory to know that in the newer districts the demand will be very largely met by the new homesteaders, who have no crop as yet to harvest, and they are only too glad to get an opportunity to earn a few dollars to put into their own agricultural equipment.

THE BOND SITUATION.

(Continued from Page 1.)

The Regina Tender.

The tender of the Western Securities Co., through the Northern Crown Bank, for the Regina bonds last week was $316,130 for $313,600, or 100.80, not 100.81. The complete list of tenders supplied to us by Mr. J. Kelso Hunter, the city clerk, was as follows: Northern Crown Bank, $316,130.72; Steiner, Dunlop & Co., Toronto, 97; Hanson Bros., Montreal, 97.02; J. Addison Reid & Co., Ltd., Regina, $301,500; W. A. MacKenzie & Co., Toronto, 97.16; Wood, Gundy & Co., Toronto, $304,600; The Ontario Securities Co., Toronto, $309,757; Brent, Noxon & Co., Toronto, $300,539; Brouse, Mitchell & Co., Toronto, 97.26; Aemilius Jarvis & Co., Toronto, 91.03, or 94.50 for $21,400 15 year debentures, with one month's option on remainder, same basis; The Security Loan Co., Regina, 96.71; Nay & James, Regina, for $28,600 15 and 20 year debentures offer $28,410.

It is interesting to compare this price of 100.80 with the price at which the City of Edmonton's £187,300 4½ per cents. were issued at by Messrs. Glyn, Mills, Currie & Co., in London, July 16. The London price for the Edmontons was 102½, not 101½, as some cables stated. Even this price was regarded as high and the issue was not a public success. As Edmonton's five per cent. debentures are quoted at a slightly better price than Regina's fives in London, viz. 107—109, compared with 106—108, the price secured by Regina looks all the higher.

THE POINT OF SAFETY.

Rochester, N.Y., July 27, 1909.

To the Editor of The Financial Post:

Sir,—

I have just been reading, with a great deal of interest, a communication in your July 24 issue, entitled, "A Threatening Danger." I wish this could be printed in pamphlet form and distributed to the city officials of all the western municipalities, to the members of provincial parliaments and be generally published in the daily press of the provinces. It seems to me of very great importance at this time, when feeling in the Canadian west is buoyant and inclined to press its demands for credit beyond the point of reason, and, basing the prophecy on the experience of similar sections under similar conditions, beyond the point of safety.

The immediate business of this company is confined to mortgages on farms, but the tendency to excessive borrowing is beginning to extend to the farm loan field as well as the municipalities, and the very reasons for which this company entered the Canadian field threaten to be offset by this fact. The only remedy to such a condition is, of course, the withdrawal of lenders from the field, which results in needless hardship and expense to both borrowers and lenders, pending the re-establishment of sound relations.

I hope that your paper will continue to sound the note of caution which seems to be needed, particularly at this time.

Very truly yours,
KINGSMAN N. ROBINS,
Treasurer.
Associated Mortgage Investors,
Rochester, N.Y., July 27.

[In reference to the above suggestion the Post intends to publish this series of articles in pamphlet form.—Ed.]

FINANCIAL CALENDAR.

Week ending August 7th.

Annual Meetings.

Aug. 5—Illinois Traction Co.
New Brunswick Ry. Co.

Dividends.

Aug. 1—Mexico Tramways Co., q 1½.
Aug. 2—Consumers' Gas Co., q 2½
Montreal Street Ry., q 2½.
Penman's Ltd., pfd., q 1½.
La Banque Nationale, q 1¾.
Imperial Bank, q 2¾.
Farmers' Bank, q 1.
Standard Bank, q 3.
Dominion Coal, pfd., s.a. 3½
Laurentide Paper, q 1¾.

There will be no session of the Toronto Stock Exchange to-day nor on Monday (Civic Holiday).

Messrs. Baillie, Wood & Croft have issued a very comprehensive chart of Canadian securities in which earnings, range of prices, etc., are given to July 1st, 1909. As a reference sheet it is extremely valuable.

Let the Wires Climb the Stairs

EXTENSION TELEPHONES

IN THE HOME
SAVE MANY STEPS

$8.00 Per Year

CONTRACT DEPT.
The Bell Telephone
COMPANY OF CANADA

Your Success

depends directly on your efficiency. Any person endowed with normal faculties and qualities may consciously train and educate these qualities until they result in the efficiency that ensures success. A plan to accomplish this is offered in a course of study in scientific salesmanship by

THE SHELDON SCHOOL
(Canadian Office)
631 Confederation Life Bldg., TORONTO

A post card will bring full particulars. All instruction by correspondence.

THE MONEY MARKET.

The money market has been firmer in New York and London during the week. The Bank of England continues to show a record reserve for this season of the year. The amounts with 000's omitted for the week compared with last week and the corresponding week last year are:—

Year.	Per Cent.	Bank rate.
1909........	51.30	2½%
1908........	50.12	2½%
1907........	46.74	4 %
1906........	47.41	3½%
1905........	47.45	2½%
1904........	48.66	3 %
1903........	49.89	3 %

London—The Bank of England's weekly return compares as follows:

	This week.	Last week	1908.
Circulation	£29,848,000	£29,876,000	£29,533,000
Public deposits	8,524,000	8,332,000	5,845,000
Private deposits	45,744,000	47,952,000	46,064,000
Government securities	15,365,000	15,365,000	15,047,000
Other securities	29,019,000	29,575,000	28,843,000
Reserve	27,857,000	29,319,000	26,037,000
Proportion of reserve to liabilities	52.30%	52.06%	50.12%
Bullion	39,066,000	40,566,000	36,943,000
Bank rate	2½%	2½%	2½%

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows:

1902........	47.93	3 %
1901........	46.22	3 %
1900........	35.29	4 %

Sterling Exchange.

The gold shipments from New York have not continued in the same volume. Sterling Exchange is a little easier being 4.8705 for demand as compared with 4.8715 on the previous Thursday. Sixty day bills were 4.85¾ compared with 4.86 last week.

Money Rates.

Canada.—There is no change, but time money is easy, and lends as low as 4 per cent. Call loans 4 to 4½ per cent.; time money 4 to 5 per cent.; commercial loans, 5½ to 6 per cent.

New York.—Call money unchanged at 1⅞ to 2 per cent. Time money higher at 2¼ for 60 days, 2½ for 90 days, 3½ to 3¾ for six months. Prime commercial bills active at 3½ to 4 per cent.

London.—Money continues easy. Call money at ¾ per cent. Open market rates, short bills at 1⅜ to 1 7-16, three months at 1 7-16 per cent.

Consols were lower a week ago at 83¾ for money and 84¾ for account.

Bar silver was unchanged from a week ago, closing Thursday in New York at 50⅞ per oz.

Wheat Prices.

Wheat prices suffered another heavy decline during the week. July closing on July 29 in Chicago at 1.08¾ as against 1.13¼ a week before. September wheat was 1.04⅞ as against 1.08½ the previous week.

July wheat in Winnipeg closed at 1.24½ asked as against 1.30⅞ the previous Thursday and 1.37½ the previous Friday. October was 1.05¾, a decline of nearly 3 cents.

THE STANDARD STOCK EXCHANGE

The range of quotations on Friday on the Standard Stock Exchange which will be closed on Saturday and Monday was as follows :

Stock	High	Low	Last Sale.
Amalgamated	11	10	10
Beaver	33½	33	33¼
City of Cobalt	46½	44¾	46½
Chambers-Ferland	49	48⅞	48⅞
Cobalt Central	43¼	42¾	43¼
Cobalt Lake	14¼	14	14
Coniagas	5.90	5.80	5.85
Crown Reserve	4.03	3.98	4.00
Foster	25	23	25
Gifford	25	24¼	24½
Green-Meehan	16	15½	15½
Great Northern	15½	15½	15½
Kerr Lake	7.95	7.93¾	7.95
La Rose	8.42	8.35	8.38
Little Nipissing	26¼	24½	26¼
Nova Scotia	11¼	11¼	11¼
Ophir	74	65	70
Otisse	39	38½	39
Peterson Lake	29	28¼	28½
Rochester	14½	14½	14½
Silver Leaf	12½	12⅛	12⅛
Temiscaming	91½	90½	90¾

Mr. A. J. Reynolds has been appointed accountant at the Cobalt branch of the Canadian Bank of Commerce.

The Royal Bank opened a branch at Campbellton, N.B., on Monday. The new branch is under the manabement of Mr. J. G. Christie.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908		Changes	Date	1909	1908		Changes
						From date mentioned to the last week for which earnings have been reported.				
Canadian Northern..	July 31	....	....		....	....	....	....		....
Canadian Pacific....	July 21	1,602,000 00	1,400,000 00	+	102,900 00	July 1	4,734,000 00	4,206,000 00	+	528,000 00
Duluth, S.S. & Atl...	July 21	69,495 00	50,060 00	+	19,435 00	July 1	201,266 00	155,254 00	+	46,012 00
Grand Trunk System	July 21	765,672 00	729,702 00	+	35,970 00	July 1	2,323,827 00	2,207,548 00	+	116,279 00
M.,St.P.& S.M.(Soo)	July 21	225,527 95	212,906 33	+	12,621 62	July 1	693,662 97	628,112 82	+	65,550 15
M.,St.P. & S.M.C.D	July 21	173,610 00	154,952 00	+	18,658 00	July 1	503,513 00	433,195 00	+	70,318 00
Mineral Range	July 21	16,122 00	17,565 00	–	1,443 00	July 1	47,563 00	47,287 00	+	276 00
Detroit United.......	July 14	154,324 00	139,540 00	+	14,784 00	Jan. 1	3,928,782 00	3,538,170 00	+	390,612 00
Halifax Electric Tram	July 21	4,452 22	3,966 44	+	485 78	Jan. 1	89,397 97	83,538 34	+	5,859 63
Havana Electric.....	July 25	39,726 00	34,508 00	+	5,218 00	Jan. 1	1,155,268 00	1,087,472 00	+	67,806 00
Montreal St. Ry.....	July 24	71,622 83	67,984 84	+	3,737 99	....	....	....		....
N. Ohio T. & L. Co..	July 24	40,377 64	36,910 33	+	3,467 31	Jan 1	568,352 53	450,594 00	+	117,758 26
Toledo Railways....	July 21	30,775 94	28,108 08	+	2,667 86	Jan. 1	833,728 14	762,553 38	+	71,174 76
Toronto Railway Co.	July 24	67,682 76	65,039 21	+	2,643 55	....	....	....		....
Twin City..........	July 14	136,165 25	137,071 46	–	906 21	Jan. 1	3,501,517 76	3,224,419 55	+	277,098 21

NET EARNINGS

—	June 1909	June 1908		Changes	Twelve months 1909	Twelve months 1908		Changes
Canadian Northern Railway								
Gross	805,000 00	674,400 00	+	130,600 00	9,668,900 00	9,012,400 00	+	656,500 00
Expenses	572,500 00	462,600 00	+	109,900 00	6,873,500 00	6,528,400 00	+	345,100 90
Net	232,500 00	211,800 00	+	20,700 00	2,795,400 00	2,484,000 00	+	311,400 00
Canada Atlantic.								
Gross	6,550,153 68	5,555,835 04	+	994,318 64	76,313,320 96	71,384,173 72	+	4,929,147 24
Expenses	4,661,728 89	3,880,339 17	+	781,389 72	53,357,748 06	49,591,807 70	+	3,765,940 36
Net	1,888,424 79	1,675,495 87	+	212,928 92	22,955,572 90	21,792,366 02	+	1,163,206 88
***Detroit United Railway Co.**					Six months			
Gross	698,485 00	635,792 00	+	62,793 00	3,639,058 00	3,285,428 00	+	353,630 00
Operating expenses and taxes	423,826 00	384,191 00	+	39,635 00	2,251,359 00	2,110,307 00	+	141,052 00
Net	274,659 00	251,601 00	+	23,058 00	1,387,699 00	1,175,121 00	+	212,578 00
Other income	12,171 00	4,665 00	+	7,506 00	71,079 00	28,609 00	+	42,470 00
Total income	286,830 00	256,266 00	+	30,564 00	1,458,778 00	1,203,730 00	+	255,048 00
Charges	156,997 00	137,179 00	+	19,818 00	926,334 00	812,973 00	+	113,361 00
Surplus	129,833 00	119,087 00	+	10,746 00	532,444 00	390,757 06	+	141,687 00
Illinois Traction Co.								
Gross	341,192 12	324,271 60	+	16,920 52	2,054,217 82	1,913,517 31	+	140,700 51
Expenses	210,765 27	188,258 44	+	22,506 83	1,218,121 94	1,138,593 20	+	79,538 74
Net	130,426 85	136,013 16	–	5,586 31	836,095 88	774,924 11	+	61,171 77
Mexico Tramway.								
Gross	459,868 00							
Expenses	229,764 00							
Net	230,104 00							
Rio de Janeiro Tram, L. & P. Co.								
Gross	625,793 00	575,903 00	+	49,890 00	3,635,879 00	3,339,915 00	+	295,964 00
Expenses	367,099 00	369,255 00	–	2,156 00	2,240,048 00	2,133,209 00	+	106,829 00
Net	258,694 00	206,648 00	+	52,046 00	1,395,831 00	1,206,706 00	+	189,125 00
Sao Paulo Tram. Light & Power.								
Gross	184,778 00	180,606 00	+	4,172 00	1,188,170 00	1,142,408 00	+	45,762 00
Expenses	77,951 00	67,606 00	+	10,345 00	436,234 00	404,518 00	+	31,716 00
Net	106,827 00	113,000 00	–	6,173 00	751,936 00	737,890 00	+	14,046 00
Twin City Rapid Transit Co.								
Gross	593,101 10	553,500 62	+	39,600 48	3,250,065 92	2,982,849 18	+	267,216 74
Expenses	260,881 22	270,018 65	+	9,137 43	1,622,481 98	1,535,589 77	+	86,892 21
Net	332,219 88	283,481 97	+	48,737 91	1,627,583 94	1,447,259 41	+	180,324 53
Total deductions	140,250 77	128,250 52	+	12,000 75	827,757 89	749,427 80	+	78,330 09
Surplus	191,969 11	155,231 95	+	36,737 16	799,826 05	697,831 61	+	101,994 44

*Taxes for 1908 are included in operating expenses—for 1909 they are included in charges.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending July 30.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From July 23 to July 29. High	Low	Sales	Closing bid. July 29.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.38	32	17,800	.37½
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	3.00
Canadian Goldfields Syn	600,000	.10	....	⅞% Nov. '07	.05	.05	10,500	.05
Chambers-Ferland	2,311,000	1.00	124	....	.51	.48½	14,650	....
City of Cobalt Mining Co	1,500,000	1.00	41	3% Apr. 15'09	46	.42	8,200	....
Cobalt Central Mines Co	4,761,500	1.00	777	1% May 15'09	.43½	.40	11,100	....
Cobalt Lake Mining Co	3,929,166	1.00	....	....	.14	.14	1,000	.15
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.35	.35	500	....
Coniagas	4,000,000	5.00	40	3% May 15'09	6.00	5.50	1,485	5.50
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	....	....	....	....
Great Northern Silver Mines	....	1.00	....	....	.15¾	.15¾	500	.15½
Green-Meehan Mining Co	1,500,000	1.00	40	....	.15¾	.15	2,200	.15
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% June 09	8.04	7.87	1,775	8.00
Little Nipissing	650,000	1.00	48	....	.26	.26	500	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	.84	.84	100	....
Nancy Helen Mines	500,000	1.00	52	....	.20	.19½	2,400	....
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.73	.70	35,500	.70
Otisse Mining Co	1,500,000	1.00	41	....	.45	.40	14,400	....
Peterson Lake	2,561,820	1.00	225	....	.29	.28	3,200	.27¾
Right of Way Mining Co	499,518	1.00	†	6% July '09	2.25	2.25	100	....
Rochester	1,000,000	1.00	68	....	.18	.14½	9,900	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.33	.33	500	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.13½	.12	2,600	....
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	92	.86	12,225	.86¼

†3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, July 30th.

—	Closing July 21	Open July 22	High.	Low.	Last.
Amalg. Copper Co.	84½	84¼	84⅞	82⅝	84⅛
Am. Car & Foundry	62½	62¾	65	61⅞	64¾
Am. Locomotive Co.	62½	62¾	64⅜	61⅞	64⅜
Am. Smelt. & Ref.	94⅛	95	98⅛	94⅝	97½
Am. Sugar Ref. Co.	127	127½	131⅞	127½	131¼
Am. Tobacco Co., pfd.	101	101	102¼	101	101¼
Am. Woolen Co.	34¼	34⅜	34⅞	34	34⅛
Anaconda Cop. Min.	49¼	49¼	49¼	48¼	49
At., Top. & S.F.	116½	116½	118⅜	116⅛	118⅝
Atlantic Coast Line	133	133	134¼	132½	134¼
Baltimore & Ohio	120⅜	120⅜	122¼	119	119¼
Brooklyn Rapid Transit	78¼	78	79⅜	77	79¼
Canadian Pacific	186½	186½	186⅞	185½	186½
Chesapeake & Ohio	78⅞	78½	79⅜	78⅛	79⅜
Chicago Great Western	1	⅞	1	⅞	1
Chi., Mil. & St. Paul	156	155⅞	158½	155½	158¼
C., C. C. & St. Louis	74½	75¼	77	75¼	75½
Ch., & Northwestern	184	183½	187⅜	183½	187
Colorado Fuel & Iron	44	44	47⅜	43½	47¼
Colorado & Southern	56	56¼	56½	56¼	56¼
Consolidated Gas	141	140¾	143	139⅜	142¼
Delaware & Hudson	192	192	195	192	194¼
Den. & Rio Grande	47½	47¾	49½	47½	49⅛
Dul., S.S. & At.	......	16⅜	16⅝	16⅜	16⅜
Erie	36⅜	36⅜	37⅜	36	37⅛
Erie, 2nd pf.	43	44	45	43	45
General Electric	167	167	170¼	166½	170¼
Great Northern, pf.	150⅛	151⅛	153¼	150½	153
Illinois Central	154¼	155	157¾	155	157¼
Interb.-Metropolitan	14⅜	14½	15¼	14¼	15⅛
International Paper Co.	16⅜	16¼	16½	15⅞	16⅜
Louisville & Nashville	142⅜	142	146¼	142⅜	146¼
Mackay Companies	81¼	81½	84⅜	81½	84⅜
Mackay Companies, pf.	73¾	74⅜	74⅜	74	74⅜
Minn. & St. Louis	56⅞	55¼	56⅜	55	56⅜
M., St. P. & S.S.M.	143⅜	144	145¼	143	143
M., St. P. & S.S.M., pfd.	160½	161	......	......	......
Mo., Kan. & Texas	41½	41⅝	43½	41⅝	42¼
Missouri Pacific	72¼	73	75¾	72¼	75⅜
New York Central	135¼	135⅜	141⅞	135¼	141
N.Y., Ont. & Western	53	53	54	51½	51⅞
Norfolk & Western	94¼	94⅛	95	94	94¼
Northern Pacific	153⅛	153⅛	154⅜	152¼	154¼
Pennsylvania R.R.	137½	137½	139⅜	137	139⅜
People's Gas, Chi.	115½	115½	116¾	114½	114¾
Pullman Company	......	189	189	189	189
Railway Steel Spring	46½	46½	48	46⅛	47¼
Reading	155	155⅛	159⅜	154⅝	159¼
Rep. Iron & Steel	33⅝	34	37¼	33¾	37⅜
Rock Island Co.	37⅝	37¾	39½	37⅜	39½
Rock Island, pf.	75⅜	75½	77⅜	75½	77
St. Louis Southwestern	26⅛	26	26⅞	26	26⅞
Sloss-Shef. Steel & Iron	83	83	85	83¼	84¼
Southern Pacific	133⅜	133¼	135½	132	135
Southern Railway	31⅜	31½	33¼	31	33⅛
Texas & Pacific	34⅜	34⅜	35¾	34¼	35¾
Union Pacific	198½	198¾	201⅜	197⅞	201¼
U. S. Rubber	38¾	38¼	39	38¼	39¼
U. S. Steel	71	71⅛	73⅜	69⅜	73⅜
U. S. Steel, pf.	126½	127	128½	126⅜	128¼
Wabash	21	21	21¾	20⅞	21⅝
Western Union Tel.	72	72¼	77½	72½	76
Wisconsin Central, pf.	......	......	......	......	......

THE BOND MARKET

Week ending July 30, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week July 29 $
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	100	.....	....
Can. Consolidated Rubber Co	6	92⅝	83	98	97½	5,000
Commercial Cable Co.	4	87½	81⅜	.....	.....	7,500
Dominion Coal Co.	5	93	87	97½	97	....
Dominion Cotton Mills Co.	6	100	91	102½	101½	2,500
Dominion Iron & Steel Co.	5	80¼	70½	97	96½	20,000
Dominion Textile Co., Series A	6	94	80½	100	96	....
Do. Do. Series B	6	96	83¼	98	97	1,500
Do. Do. Series C	6	95	82	97	95½	....
Do. Do. Series D	6	96½	85	102	98	....
Electrical Development Co.	5	88	70	.....	86½	1,000
Halifax Electric Tramway Co.	5	100	97½	.....	100	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	105	....
Lake of the Woods Milling Co.	6	107½	102½	.....	110	....
Laurentide Paper Co.	6	†112	104	.....	110	....
Mexican Electric Light Co.	5	90	73⅜	.....	85	....
Mexican Light & Power Co.	5	90	80	85	.....	....
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	.....	....
Montreal Street Railway Co.	4½	101	95¼	100½	99½	300
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	.....	....
Do. Do. Do. Cons. Mtg.	6	103½	99	110	109	....
Ogilvie Flour Mills Co.	6	113¼	105	.....	116	....
" " " Series B	......	106½	105	.....	112	....
Price Bros. Co.	6	‡103	100½	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	.....	92	15,000
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	96½	.....	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87⅜	98½	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	105	104½	33,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

U. S. Steel's Improvement

THE INCREASE IN THE DIVIDEND THIS WEEK.

Wall Street Continues Optimistic—There Are Few Clouds In The Sky—Mr. Harriman Better—The Steel Earnings Make Good Gains—The Rothschilds and New York Tractions.

(From Our Own Correspondent.)

New York, July 29.—The placing of Little Steel shares on a three per cent. basis on Tuesday afternoon was not expected to make much difference in the market price but it gave a healthy tone to the market and impressed the public. The categorical statements made last week on Mr. Harriman's health by Mr. J. P. Morgan and Dr. G. A. Dixon, his physician, to the effect that Mr. Harriman was in a sound state of health relieved many anxieties. Before Mr. Harriman left for Europe, your correspondent was informed from a reliable and intimate source that Mr. Harriman was doomed. It is evident therefore than an earlier diagnosis as reported has proved incorrect. With this personal element removed, one becomes impressed by the statement attributed to Mr. Edwin Hawley, who is reported as saying that he has never known a time when the outlook was more flawless.

The Steel Earnings.

The United States Steel Corporation's earnings for the quarter ending June 30th are extremely satisfactory and the final consideration which doubtless led to the increase in the dividend return was the character of the July business which is fast approaching the high point of 1907. The comparisons of the net earnings after payment of repairs and fixed charges for the various quarters since 1902 is as follows:

Quarter	Net Earnings
June 30, 1909	$29,320,491
March 31, 1909	22,921,268
December 31, 1908	26,225,485
September 30, 1908	27,106,274
June 30, 1908	20,265,756
June 30, 1907	45,503,705
June 30, 1906	40,125,033
June 30, 1905	30,305,116
June 30, 1904	19,490,725
July 30, 1903	36,642,308
June 30, 1902	37,666,058

The dividend situation for the half years compared with 1908 and 1909 is as follws:

Half year ending June 30.	1909	1908	1907
Net	$52,261.759	$38,494,761	$84,626,197
Depreciation and deductions	24,377,221	20,598,437	24,751,677
Pref. Divs.	12,609,838	12,609,838	12,609,838
Com. Div.	6,353,782	5,083,026	5,083,026
Surplus	8,920,918	203,460	42 181,656
Special funds	....	....	35,000,000
Final Surplus	8,920,918	203,460	7,181,596
Total surplus	142,336,132	122,848,704	104,902 370

The amount available for the common dividend for the quarter ending June 30 was $9,706,513, equivalent to 1.90 per cent. on the $508,302,500 outstanding stock, or at the rate of 7.60 per annum. The balance for the half year for dividends is at the rate of six per cent. per annum. The unfilled orders were 4,057,939 tons compared with 3,542,595 in March, 3,313,876 a year ago and 7,603,878 in 1907.

The Tariff Still Overlooms.

The stock market has been still waiting for the passing of the tariff bill in the expectation that this will prove a cure-all for every ailment of the business and industrial situation. It is with this end in view that the powerful clique of capitalists have so long held up prices at a level which most people admit is not justified by the conditions that make for intrinsic values. These manipulators are waiting for the return to the market of the European investors, those who sold millions of dollars worth of American standard securities, making the large gold exports necessary, and for the American general investing public who sold out after the panic of 1907. They are confident and while not so sure of their ground, believe that with the passing of the tariff question there will be no further obstacle to the return of complete public confidence. Much hangs on the tariff issue.

The Crop Situation.

There were some welcome rains the past week in sections where there had been quite a prolonged drought and this has made the outlook better. It is predicted now that the crops generally will be abundant, and this includes wheat, corn and oats as well as cotton. The corn crop will, it is now apparent, unless something unexpected happens between this and harvest, be the largest in the history of the country. No one doubts the effect of the crops on the general business of the country once the grain begins to move to the markets. Railroad earnings will certainly show large gains the coming fall and winter and it is expected that not only will this increase their purchases of vast quantities of supplies and start afresh much work held up since the depression set in, but it is certain that once the outlook assures bumper crops, the railroads will anticipate their promised financial improvement and at once begin to make purchases that will cause renewed activity in the steel trade, a development that always has such far reaching effect on the whole trade of the country.

The Traction Shares.

The unpleasant things that have happened in the traction situation in New York and Brooklyn during the past two years are already being forgotten and predictions are being made as to the speculative outlook in these issues. The vast investments of the Rothschilds in these properties in New York is pointed to as the most tangible evidence of the confidence of the world's shrewdest investors in a field where the possibilities for the investor have by no means yet been exhausted. They have given evidence this week of the faith that is in them and it is not unlikely that ere long more European capital will be forthcoming to further develop the traction fields on this side.

Mr. Harriman's Movements.

There is much speculation as to the steady liquidation of securities held by the Union Pacific. There is much talk on the Street, more or less vague, as to the preparation by Mr. Harriman and his associates to put through some big deals in the near future especially if the health of the magnate continues to improve. These rumors connect him with the Erie, the New York Central, the Illinois Central and some of the Gould roads. The Harriman interests would like to get better connection with the Gulf ports. It might be added that rumor also has it that the U. P. stock will be put on a 12 per cent. basis.

Copper.

There is quite a better feeling in copper. The prospects for an increased consumptive demand here and abroad are brighter. The producers are encouraged by the improved outlook. The increase recently in the price of the metal here and abroad is a strong indication of this improvement.

Silver Also Improves.

The commercial condition of the silver market is showing a better tone and it is expected there will be marked improvement in the situation in the near future. The commercial demand for silver, that has felt the depression in common with other commodity markets, is, it is claimed, bound to show more signs of life soon and with any marked improvement is expected inquiry for coinage purposes, plans in connection with which have been held up for a long time.

THE COBALT PAYMASTER

The Cobalt Paymaster Mines are reported to be making good finds on this property. It was formerly one of the Amalgamated Cobalt properties upon which values are found and on the strength of which quite a boom occurred at one time in Amalgamated shares. The claim which is situated on the shore of Sasiginaga Lake adjoining the Trethewey and Hudson Bay mines was not properly opened up in the past. A considerable amount of unintelligent work was done. Now the company has been completely reorganized with Capt. John Trethewey, a practical miner as president. Already good results have been secured and important veins are being opened up.

The Bankers' Magazine, of London, points out that the average price of 387 representative securities on the London Stock Exchange has fallen £8,036,000 in two months' time since the Lloyd-George Budget was announced.

Another Daniel to Judgment

THE LONDON STATIST ON OUR ONTARIO CABINET.

And Its Unfair Legislation—In Pursuit Of Its Power Tyranny—An Independent Opinion—From a Paper Which Had Previously Given Praise—Hasty, Ill-considered, Crude—An Unbiased Criticism.

Sir James Pliny Whitney and the Ontario Government are receiving so many missiles these days for their recent outrages on the constitution in the determination to enforce their power policy that the Socialist Premier now masquerading under the title of a Conservative has probably become hardened. There is no financial authority whose opinion the Ontario Cabinet will relish less than that of the London Statist, the well-known British financial weekly, which sent a representative out here in 1907 on the invitation of the Ontario Government. The Statist was then duly impressed as was every one with the Government's policy to regulate and conserve the water powers at Niagara Falls. At that time no one had any sincere belief that the Government would stoop to the competition, the unfairness, the dishonesty and the chicanery which has subsequently marked its power policy. The Statist says as follows:

Writing in the Statist of October 19, 1907, under the title of "Harnessed Niagara," our special commissioner, who visited Canada at the invitation of the Ontario Government, complimented the Government on its wisdom in taking steps to control the huge corporations, using an agreed maximum quantity of the water power delivered at the Niagara Falls and added:—"Considering the enormous cost that Canada incurs by importing coal for obtaining steam and the great advantages that are offered by electrical energy generated by water, the ability to produce cheap power is undoubtedly, as I have termed it, a 'national' asset that has to be conserved and directed with a view to the repression of monopoly or unfair and unreasonable prices." From the state of affairs at present existing, however, it would appear that the corporations referred to by our commissioner have reason to appeal against a system of repression and what looks like confiscation inaugurated by the Government. Were any excuse needed for directing the attention of the British investor to the present condition of affairs in Ontario it would be found in the fact that it is largely owing to British capital that the Province of Ontario is at present commercially utilizing Niagara for the production of electrical power, and it is from the broad point of view of the supply of capital for Canada generally and for the Province of Ontario in particular that our remarks are brought forward. It must not be forgotten that the large corporations generating power are working under charters granted by the Government of Ontario.

Direct Competition by Government.

Confining our attention for the moment to the one company in which British capital has been largely placed, viz., the Electrical Development Company of Ontario, Limited, so far as public knowledge is concerned, no charge appears to have been made that the company has violated the conditions laid down in its charter. But its commercial success has been seriously interfered with through direct competition set up by the Government, and competition which, it is claimed, is not on proper lines—if, indeed, the Government procedure is not a violation of the constitution. The Government, acting in accordance with its undoubted rights, established a competitive system through a commission known as the Hydro-Electric Commission. Several municipalities accepted the offer of the Government to supply them with cheap power. When these municipalities agreed to take power from the Government, a cardinal feature of the agreement was the provision of a limit in the maximum price of power to be supplied. Ultimately, however, when the contracts were presented by the Hydro-Electric Commission to the municipalities for their signature, the clause relating to the limit in price was removed, and, consequently, many of the municipalities refused to sign the new contracts, and on being taken to the courts the contract was declared to be invalid.

Most Astounding Legislation.

In the last session of the Ontario Legislature, however, an act was passed of a most astounding character, for, inter alia, it provided that the contracts which the courts had declared invalid were to be considered as valid. Not only so, it also provided that no appeals with regard to them could be made to the courts. It also declared in the case of one municipality, at any rate, that though the municipality had refused to sign the amended contract, the contract should have full force as if it were signed. Lest our readers should imagine that we are making a travesty of what actually occurred, we reproduce herewith the clauses of the act verbatim. Clause 5 reads as follows:—

"The said contract as so varied as aforesaid shall be treated and conclusively deemed to have been executed by the said corporation of the Town of Galt."

Clause six is as follows:—

"The said contracts as so varied as aforesaid shall be conclusively deemed to be a contract executed by the corporation mentioned in section 3, within the meaning of the said recited acts, and the commission therein named may carry out and execute the same, and shall have power and authority to do all acts necessary for that purpose, and it shall not be necessary that the said contracts as so varied as aforesaid be approved of by the Lieutenant-Governor in Council."

And clause eight reads as follows:—

"Every action that has been heretofore brought and is now pending, wherein the validity of the said contract or any by-law passed or purporting to have been passed authorizing the execution thereof by any of the corportions hereinbefore mentioned is attacked or called in question or calling in question the jurisdiction, power or authority of the commission, or of any municipal corporation or of the Councils thereof, of any or either of them, to exercise any power or to do any of the acts which the said recited acts authorize to be exercised or done by the commission or by the municipal corporation, or by the Council thereof, by whomsoever such action is brought, shall be and the same is hereby forever stayed."

In a High-handed Fashion.

It must be pointed out that the grounds on which British capital has already been placed by means of the Electrical Development Company of Ontario, Limited, in Ontario, was a purchase by the company from the Government of certain franchises and rights for a cash payment of a royalty embodied in a contract between parties in which the conditions were explicity set forth. It will thus be seen that not only is the Government of Ontario entering into direct competition with a trading concern which is working by faith of a charter granted by the Government, but it is attempting to use its powers in a high-handed fashion, whereby security granted by the Government, and for which payment was duly made, is endangered. If the Ontario Government persists in the course which it apparently has marked out for itself, we fear it will have a detrimental effect on British investors, and that the credit of the Dominion as a whole will suffer. For it should be pointed out that in such a case the British public will be slow to discriminate between Provinces and the Dominion as a whole. In the last resort, therefore, it seems pertinent to inquire whether the Dominion Parliament has powers whereby such an astounding piece of attempted legislation may not be vetoed.

Britain's Confidence Necessary.

Our strictures are intended not primarily in the interests of the Electrical Development Company of Ontario, Limited, but in the interests of the province itself, and of the Dominion as a whole. It is scarcely necessary to labor the point that it is largely by means of the capital that Great Britain has poured without stint into the Dominion that the progress of Canada has been so rapid, and it can hardly be considered that the time has yet arrived when the Dominion can dispense with further supplies of British capital. In order to insure that such shall be forthcoming, however, it will be necessary that British investors shall have full confidence that perfect fairness and stability will be assured to any company seeking capital. So far as the Province of Ontario itself is concerned, we would ask. In what way does the province propose to find the new capital which will still be required, and that in large amounts, for the further development of the province?

Hasty, Ill-considered and Crude.

Does it desire that British investors should still be willing to provide such supplies as it may need? If this is the case, stress must again be laid on the fact that to insure further supplies perfect confidence must be forthcoming. Such confidence will be entirely wanting if we are to witness the advent of hasty, ill-considered and crude legislation such as that which we have quoted above. We venture, therefore, to direct the attention of the members of the Ontario Cabinet to the features that we have detailed, and to urge the importance of seeing that no act of theirs shall in any way destroy the confidence which British investors have hitherto placed in Canada and its various provinces.

OUR INTERESTS IN MEXICO.

The Developments—Past and Future—Made by Canadian Capital.

An article in the July Moody's Magazine, by E. H. Talbot, on "The Railways of Mexico," has the following reference to the part taken by Canadian capitalists in developing Mexico and South America. American writers in dealing with this subject too frequently neglect to mention the achievements of Canadians. One would suppose, to read their descriptions, that capitalists from the U. S., with a little assistance from Europe, had done the whole thing. Mr. Talbot is not guilty of that omission:

"The recent entry into the railway and timber 'preserves' of northern Mexico—especially into the great State of Chihuahua—by Dr. F. S. Pearson, and his powerful backing of English and continental capitalists marks a most important epoch in the development of that field of wonderful possibilities. His purchase of the Chihuahua & Pacific line, extending from the City of Chihuahua to Temoschic, 172 miles, and from La Junta to Minaca, and of the Sierra Madre & Pacific, a 32-mile line connecting Temoschic with Madera, represents a comparatively small part of his very comprehensive plan, which includes a line from El Paso to Casas Grandes, either through the absorption of the Rio Grande, Sierra Madre and Pacific, running southwesterly from El Paso, 156 miles through a rich section of the State of Chihuahua to Terrazas, or through the construction of a new line between these points, the building of an extension from Terrazas to Madera, a distance of about 160 miles, and the building of a railway from Minaca to the Pacific coast.

"The Pearson interest has acquired 2,225,000 acres of timber land previously owned by the Sierra Madre Land & Lumber Company, and a tract of 700,000 acres adjoining on the north and east. Add to the millions of dollars involved in these enterprises the other millions—thirty or more—invested in the development of the great water power at Necaxa, and the transmission of electric energy from that point, 171 miles to the El Oro mining camp (one of the longest lines in the world), its distribution to the less distant consumers of Mexico City and the entire Valley of Mexico, and the magnitude of this aggregation of Canadian enterprises in our sister republic assumes proportions that are staggering to the average mind. But these are not all, for the same aggregation owns and operates the street railway system of Mexico City, representing an investment of many millions more. Then, if we pass from Mexico to Brazil, we find this same master hand, backed by Sir Wililam Van Horne, and other Canadian and English capitalists who are associated with him in Mexico, owning and operating the tramways, the electric power and lighting system, the gas plant and the telephones of Rio de Janeiro, in which are invested some $60,000,000. When such finianciai combinations as this and the great Southern Pacific interest cross the Rio Grande and invest their millions in railway building, in lands, mines, timber and electric lighting and power, all of which are permanent in character and necessarily dependent upon the stability and wisdom of both law and government, it certainly means the existence of an abiding faith in Mexico as a country, and in the integrity of its governing powers. Where they lead others may safely follow."

British Columbia Packers

THE BIG RUN HAS COME, IF A LITTLE LATE.

Mother Nature Has Not Failed—The Reason Why It Positively Recurs Every Four Years—Considerable Demand For The Shares—The Company's Financial Condition—A Good Future Prophesied.

The affairs of the British Columbia Packers' Association have been much before the public during the past fortnight owing to the uncertainty which naturally existed over the salmon run. Nature has produced a late season both on land and water. As anglers well know from Fundy Bay to Puget Sound the finny denizens of the deep have been backward in their usual appearances. Such was the case up to last week with the salmon of British Columbia. The incident was of course seized upon by the packing trade as an argument for the maintenance of prices. A few days later the salmon appeared and they came abundantly. One telegram to a Toronto firm mentions "three solid miles of Sockeyes." This may have been a picturesque description but the fact remains that an excellent run has occurred; that very heavy fishing is now in progress, that the reports from River's Inlet which is the northerly water have been more favorable, that there are large quantities of sockeyes in the Straits of Fuca and in Puget Sound and that all indications are favorable for a good pack on the Fraser.

It seems fair to assume with present advices that the company will fill its proposed capacity of 400,000 cases or 50,000 less than in 1905 the last big year and that the rule of a big run of salmon every four years which Mother Nature appears to have laid down will be fulfilled.

The preferred shares which sold around 92 three weeks ago have advanced to 100 bid. It is noteworthy that many orders are coming from British Columbia. It is prophesied by the brokers in close touch with the company that the preferred shares will go to 115 and the common to between 50 and 60.

At the annual meeting held in Vancouver, B.C., on July 19th, the balance sheet presented as of June 30th, was as follows:

Liabilities.

Capital—		1909.
Ordinary shares		$1,511,400
Preferred shares		1,270,000
Sundry Creditors		$ 47,297
Bank of Montreal and Canadian Bank of Commerce		250,493
Insurance Reserve		15,209
Profit and Loss Account—		
Balance as at June 30th, 1908		419,189
Less adjustment after realization of 1907 pack....	$ 939	
Less dividend of 7% on preferred shares for six months ending Nov'ber 20, 1906	44,450	
		373,799
Profit for year ending Dec. 31st, 1908, after providing for depreciation....		$ 100,020
		$3,568,219

Assets

Buildings, machinery, boats, real estate, brands, goodwill, etc.	$2,485,102
Columbia Cold Storage......	123,055
B.C. Traps, sites, buildings..	8,277
Packers' Steamship Co., Ltd.—Steamers, Scows, etc..	92,844
Nimpkish Hatchery	7,000
Sundry debtors	22,348
Salmon—Consigned and on hand	66,811
Sundry advances—1909 pack	762,781
	$3,568,219

Mr. Edward Cronyn, broker of Toronto, who has been closely associated with the affairs of the company which was organized by Mr. Aemileus Jarvis, who continues to be first vice-president, has written a memorandum on the company's affairs.

After pointing out that the company was organized in the year of the big run 1901 and that the ideas of the canning business became inflated, a reorganization of the directorate and management was effected with the assistance of the writer.

The management has since been remarkably successful, notwithstanding one or two years of disappointment so far as the salmon run was concerned. The present general manager is believed to be the most capable man in the business and the affairs of the Association are now in a thoroughly prosperous condition. During the earlier years the cummulative 7% dividend on the preferred stock was allowed to accrue. A large proportion of these accrued dividends has recently been paid off but there still remains a considerable amount, so that in November of this year $21 per share will have accrued by way of dividends on the preferred stock. The Governments of both the Province and the Dominion are now fully alive to the enormous importance of the salmon canning industry and by the establishment of hatcheries and the enforcement of proper fishing regulations and protection much has been done to render more certain the yearly pack. To understand conditions it must be explained that the salmon yearly ascend the rivers to spawn. Immediately after this they die. The products of the ova when hatched descend the rivers to the ocean where they remain for four years returning at their full maturity in their turn to spawn and die. It is during these runs up the rivers that the catch is made. The result is that a heavy run one year insures a liberal seeding of the spawning beds and a heavy run the fourth year following and through close observation and tabulation of statistics the value of the salmon runs of the different years can be fairly accurately estimated. We have now come to the year which is of the cycle that produces the big pack and as the run for the corresponding year four years ago (1905) was very heavy as was also that of eight years ago (1901) this year should be at least as good. The spawning beds four years ago were thoroughly seeded and the increase in the product of the hatcheries will also have its effect.

The company shows a remarkably strong condition. The capital issued is—Common stock $1,511,400; preferred stock, $1,270,000, making in all $2,781,400. The assets of the company on a conservative valuation are somewhat over $3,300,000. The liquid assets, which practically represent working capital, amount to close to $650,000, equal to one half of the preferred stock. The necessity for a large working capital is due to the heavy purchases of tin plate for cans, nets and other fishing supplies and also to advance payments to the labor contractors who arrange for the labor required in the canneries.

The present management seeing the importance of the growing fresh fish trade has developed this branch of the business so that last year a profit of $40,000, resulted from this branch. The general manager confidently expects that this will increase materially; in fact he forecasts a net profit from this branch at no distant date of $100,000 a year, an amount more than enough to pay the 7% dividend on the preferred, there being no bonded indebtedness. The halibut fisheries of the British Columbia Coast are the most important in the world.

The company has shown its ability during the past three years to earn more than the dividends (7% per annum) on the preferred stock after deducting ample provision for betterments and depreciation and it is felt that so promising are the results of the expansion of the hatchery system and the improvement in the fishing regulations that the lean years in the future will be eliminated. The season in front of us is expected to show a very heavy pack and large net earnings. It is estimated that these will be $750,000. After payment of the 21% preferred dividends which will be accummulated by November of this year, the company would have left $484,000, of surplus profit from the year's pack. The preferred stock is divided into two series—'A' and 'B'. Both series are redeemable at 115. 'A' has the privilege of exchange at any time for common stock while 'B' is to be the first redeemed out of surplus earnings. After the payment of all dividends on the preferred shares a fund is to be formed up to 25% of the whole net earnings which shall be used to redeem the preferred stock, on such an estimate as above this would mean that $187,500 would be applied in the purchase of 'B' series and the balance available if desired for dividends on common stock would be $296,500 or about 20%.

The preferred stock has been selling freely at around 95 and it looks to us as though it might sell a good deal higher before November next. The common stock has sold recently as high as 40, having made a very rapid advance in before November next. The common shares show a very handsome book value and some people, who are thoroughly conversant with the business of the company, consider a dividend is likely to be declared even on the common stock after this season. The condition of the market for the disposal of the product of the company is reported to be excellent.

CONFIDENT OF U.S. PRICES.

London People Think They Will Go Higher—The London Times On Canadian Credit.

A well-known London finance house in a letter to The Financial Post under date of July 20th, writes as follows:

"A week ago a reduction in bank rate was within the bounds of practical politics, and since then one of those swift and sudden changes has taken place in the monetary outlook which are so disconcerting to dealers in credit. Discount rates have gone up about ¼ per cent., the bullion market is again dominated by a foreign demand, which is regarded as all the more likely to endure because it is believed to be chiefly on Russian account, and rumor is glib on the subject of big withdrawals of sovereigns to Argentina and elsewhere in South America. In the meantime, money remains extremely abundant, and there is, to all appearances, still a very large margin to be worked off before it is overtaken by demand, as long as the state of Stock Exchange business remains at its present level of inactivity.

On the Stock Exchange business has been dull, practically degenerating into a contemplation of one market—the American—which still remains actively bullish, and, though everyone thinks that intrinsic values are quite high enough and prospects sufficiently discounted, there is a confident feeling abroad that prices will go better still. Steel Commons and Union Pacifics have been the features.

The prospectus was issued by Messrs. N. M. Rothschild & Sons, on the 19th instant, of £2,000,000 Grand Trunk Pacific Railway 1st Mortgage Bonds at 82½ guaranteed by the Canadian Government.

The issue was oversubscribed on the 2nd day, and the lists closed.

In connection with this issue and Canadian securities in general, the following note, which appeared in the Financial Supplement of the Times on the 16th instant, may interest you:

"The most surprising development was provided by Canada. No sooner was the final result of its 6½ million 3½ per cent. issue known, and underwriters had congratulated themselves on only having to take about half of it, when another £2,000,000 of Canadian Government obligations was known to be in course of preparation for launching. It is ostensibly a Grand Trunk Pacific Railway issue, but the Canadian Government guarantee is the hall-mark which enables it to be offered on comparatively gilt-edged terms, and the system by which the Dominion is thus selling its promises to pay in periodical parcels causes a certain amount of head-shaking among its best friends. Canadian credit has long been exceptionally favored among British investors and still commands high prestige in spite of the rapidity with which Canada is borrowing in one form or another. But its latest essays in finance have not been very tactfully managed, and a very unfavorable impression has been produced by the action of the municipality of Montreal, which invited tenders for an issue of £650,000 and then refused those which were received."

Since our last letter there has also been issued here £187,300 4½ per cent. debentures of the City of Edmonton at 102½, as well as an issue of the Standard Chemical Company of Toronto.

Canadian securities generally have been unchanged, with the exception of Canada new 3½ per cents., which after being quoted at ½ discount, are par bid. C.P.R. shares still continue to improve. There have also been fairly active dealings in the recent issue of Southern Alberta Debentures, which are now quoted at about par, after being at 2 disc. The options attaching to the debentures (which you will remember gives the holder of a debenture a right within 3 years to call for a share in the company at 30s) are being dealt in at prices between 3s 6d to 4s 3d, that is to say, a subscriber for the debentures on the underwriting terms of 97½ can by the sale of his rights write down his debentures to, say, 80.

Western Side-lights

Winnipeg, July 27.—Winnipeg business men are at present time dreaming, thinking and talking nothing, outside their own business affairs, more than the proposed Selkirk Centennial three years hence. Apart from its historical aspect, Winnipeg feels to the bottom of its heart that the great fair will be of untold value as a national advertisement. It is usual to believe that such fairs are held with selfish aims, but Winnipeg distinctly disclaims any such motives, and is, no doubt, in promoting the plan, saying two words for the whole Dominion if one vigorous bon mot for herself. One prominent Winnipegger, speaking from the position usually taken by the citizens on the subject, expressed the opinion that the only risk in connection with such fairs is taken by the city which fathers them, while the province or state, as may be, and the country, almost invariably profit. The ordinary Westerner, too, seems to have the idea that the Easterner is most lamentably ignorant of real conditions in the west, that if he is better informed he is prone to be a little envious and unwilling to do much to further the interests of the newer country. The first count of the indictment has, unfortunately, quite too much foundation in fact, and it would seem to be of decided advantage to Canada from this educational and unifying point of view, if no other, that the fair should be held, and have the hearty support of Eastern Canada.

One of the characteristic touches in connection with this country is brought out when one asks the question whether the west felt the financial depression. The answer, from all kinds of quarters, is almost always pretty strongly in the negative. And if one may judge from present conditions, it is easy to conclude that Western Canada has forgotten, at least, any disheartening features there were about it.

The lighter-weight real estate, and similar dealers were, of course, badly cramped, and often put out of business, but everywhere the claim is made that real estate values practically held their own, and are now on the up-grade. One Winnipeg man told The Post of buying lots at $6.20 per foot in 1907. Last year he couldn't have sold for $4, but now could get $7, and will sell for $9. In many of the cities and towns, though, subdivision lots, miles from nowhere, were sold at entirely unwarranted prices, which will not be recovered for months, if not years, to come.

Another misapprehension which a visit or two dispels, is that Winnipeg has few charms as a residential city. As a matter of fact, the residential advantages of Winnipeg, are, to say the least, of no mean order. Within ten to twenty minutes by car from the business section, one may be, for example, in Fort Rouge and Cresentwood, which for beautiful homes in practically rural surroundings are superior to many a self-complacent eastern city.

Portage and Brandon are two western cities that in spite of the fact that they are no longer in the adolescent stage are making good headway. Each is progressive, with, as is usual on the prairies, an industrial commissioner doing his best to make the advantages of his town known to the four corners of the earth. Portage was just finishing a good fair, while Brandon's is about to open. The latter city holds also a winter fair which a few months ago, so authorities from Eastern Canada and the United States said, brought together the finest collection of horses ever shown on the continent. Each city is gradually attracting more factories, while Brandon's building has made a gain of 157 per cent. in June, the largest of any city in Canada, with the exception of Moose Jaw.

R. G. D.

A GREAT ENGLISH BANK.

For the half year ended June, despite monetary conditions and quiet trade, which are reflected with most of the leading British credit institutions by reduced earnings, the City and Midland is able to announce net profits £364,703, being in excess of those for the corresponding period. The most striking feature of the directors' report, however, is the strength of the balance sheet. The paid-up capital at the bank is now £3,799,100, the £60 shares being £12 paid; while the reserve fund totals £3,419,190, Current, deposit and other accounts represent the huge total of £68,327,406, and acceptances on account of customers, £3,942,482. On the assets side the bank is able to show cash in hand and at the Bank of England, £13,318,545, and money at call and at short notice, £8,618,688, together, £21,937,833. Investments in high-class securities represent £9,235,706; bills of exchange, £6,087,415; advances, £37,021,261; liabilities to customers, £3,942,482, and bank premises, £1,779,910. The total of the balance sheet is £80,004,010, as compared with £63,985,450 a year ago, the North and South Wales Bank having been absorbed meanwhile.

BRAZILIAN EXCHANGE.

The opinion is expressed that it will require careful financing by the Bank of Brazil to maintain exchange at 15d in the face of limitations on coffee shipments. The law restricts shipments from Santos to 9,500,000 bags for the year. If this law be maintained, the Brazilian Review says: "There seems every likelihood by the month of January at the latest, the limit will in all probability be reached and the market be left without coffee bills for five whole months and have only rubber and small exports to depend on."

Immigration from the United States during April and May to the North-west was 23,716, compared with 15,523 for the same months last year. This gives an increase of 53 per cent. The Immigration Commissioner is confident that his estimate of 70,000 homeseekers from south of the line for this year will be considerably exceeded.

$100,000

Standard Motor Construction Company

First Mortgage 6% Coupon Gold Bonds

Dated Feb., 1907. Interest March and Sept. 1st. Due March 1st, 1927.
Authorized $400,000. Outstanding $214,500.

Denomination $500 bonds
Sinking Fund purchases $8,000 bonds per annum

Trust Company of America, Trustee

Security. First mortgage on real estate, property, plant, tools, stock, now owned and hereafter to be acquired. Also on the patents on reversible and double acting engines of the Riotte type.

The earning power in 1908 was over five times the amount of the fixed charges.

Estimates based on work already in hand indicate net earnings over seven times the fixed charges for the year 1909.

The company has furnished during the past few years engines for the United States, Austrian, Russian and Japannese Navies. Engines have also been sold to Australia, New Zealand, Italy, Finland, France, Switzerland, Central and South America for tugs, yachts, motor boats, fishing steamers, fishing schooners, excursion boats, oyster dredges, freight schooners, and every type of pleasure or commercial craft.

DIRECTORS—Judge W. H. Jackson, W. W. Nixon, Edwin S. Cramp, of Philadelphia; E. A. Riotte, Frank B. Robinson (President Carbon Steel Co.), Lewis Spinks, Lewis Nixon, Walter Brown, E. G. Buchanan.

Factory at 172 Whiton Street, Jersey City, N.J.

Full particulars and information can be secured at the office of the President of the Company.

We offer these bonds at 100 and interest netting 6% SUBJECT TO PRIOR SALE

Standard Motor Construction Company

LEWIS NIXON, President,

30 Church St., New York City.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added half yearly.

FOR THE INFORMATION OF DEPOSITORS

The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

WALLACE & EASTWOOD
STOCK BROKERS
Members of Standard Stock Exchange
Direct private wires to Cobalt and New York
Stocks Bought and Sold
Phone Main 3445-3446
42 KING ST. WEST, - - TORONTO

BRYANT BROTHERS & CO.
84-88 ST. FRS. XAVIER STREET, MONTREAL
COBALT, ONTARIO
25 BROAD ST., NEW YORK
Cobalt, Gowganda and Montreal River District Stocks Bought and Sold. Our New York and Montreal Offices are connected with an exclusive leased wire. Prompt, courteous and efficient attention given to all business.

J. W. FORD J. M. WILSON J. W. FORD, JR
Ford, Wilson & Company
STOCK BROKERS
Mining Stocks and Properties
43 Victoria Street : : : : : : : : Toronto

E. STRACHAN COX
Stock Broker. 43 Scott Street, Toronto
Member Standard Stock and Mining Exchange
Telephone Main 2446

GORMALY, TILT & CO.
STOCKS and BONDS
Weekly COBALT letter free.
32 and 34 Adelaide St. East, - Toronto

D. S. LORSCH R. R. GAMEY, M.P.P.
LORSCH & GAMEY, Limited
Members of Standard Stock Exchange
Will Buy and Sell Cobalt Stocks.
36 Toronto St., Toronto Phone Main 7417, 7418, 7419

Telephones 448, 4271.
N. C. SPARKS CO
CITIZEN BUILDING OTTAWA
COBALT STOCKS
Bonds and Investment Securities

FLEMING & MARVIN
Members Standard Stock Exchange
Direct private wire to New York
COBALT STOCKS
And all Unlisted Securities Dealt in
Special Information on Request
Telephone Main 4028 58 Victoria Street, Toronto Home Life Building

MERSON & CO.
MEMBERS STANDARD STOCK EXCHANGE
STOCK BOND AND INVESTMENT BROKERS
16 King St. West TORONTO Phone Main 7014

WANTED
10 UNITED EMPIRE BANK
10 TRUSTS AND GUARANTEE
10 DOMINION PERMANENT
FOR SALE
5 STERLING BANK
150 WESTERN OIL AND COAL
10,000 COBALT DEVELOPMENT

HERON & CO.
SPECIALISTS IN
COBALT STOCKS
16 King St. West, - TORONTO

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,130,384.82
Losses paid since organization 51,014,051.79
HON. GEO. A. COX, President
W. R. BROCK and JOHN HOSKIN, K.C., LL.D., Vice-Presidents
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

Cobalt Market Quiet

FURTHER DEVELOPMENTS IN LA ROSE.

Progress on its Outside Properties—The Lawson are Now Being Shipped—Kerr Lake Buys Control of Kerr Lake Majestic—The Ophir Locates a Vein—Notes on a Number of Properties.

The extremely warm weather of these dog-days and the midsummer holidays have had their quieting effect in the mining as well as in other Canadian markets. The general trend of developments at Cobalt continues favorable. Coniagas regained part of the ground lost last week under the belief that the passing of the dividend was of a temporary character and that the company would practically double its capacity. Crown Reserve was the strongest feature of the week reaching as it did the four dollar level.

La Rose's New Directors.

La Rose was quieter and is not especially featured although the election to the board of two such prominent financiers as Messrs. Duncan Coulson, General Manager of the Bank of Toronto, and D. Lorne McGibbon, president of the Canadian Consolidated Rubber Company, should have a good effect with the larger investors. These gentlemen take the places of Messrs. N. A. Timmins and D. A. Dunlop, two of the original owners, who, however, continue their active interest in the company. Mr. Richard T. Greene, secretary of the Nipissing Mines Co., and Mr. John Josten, treasurer, were appointed to similar positions in La Rose, thus more closely identifying the interests of the two premier Cobalt companies.

Kerr Lake's Dividend.

The Kerr Lake Mining Co. as will be seen from our Cobalt correspondent's description has acquired the control of the neighboring property, the Kerr Lake Majestic. A dividend of 30 cents per share or 6 per cent. was declared payable Sept. 15th, to shareholders of record Sept. 1st. The financial statement shows receipts for the month up to July 27th of $107,981, which added to previous balance of $259,851 made the total cash $367,832, disbursements were only $16,235, surplus $351,598.

Ore on hand and transit after deducting 5 per cent. for shrinkage was estimated at 612,543 ounces at 50 cents per ounce, making a total of $657,869. It will be noted that the remarkably high grade of shipments continues. averaging for the month about $1,000 to the ton.

The Ophir Strike.

The Ophir is apparently working up to the earlier expectations of its friends and in view of the extension of values in the South Coleman area the fact that a strike was made this week at a depth of 75 feet becomes significant. Mr. Murray Alexander received a report that the vein had a width of several inches. Assayed 2,000 ounces, the vein matter being nicolite, smaltite and silver in calcite.

La Rose Consolidated.

Outside of the main La Rose and the recently acquired Lawson, the Princess is perhaps the most important holding of the La Rose Consolidated Company at the present time. Situated below the McKinley-Darragh it is one of the most southerly producers of the camp. The main shaft is down 130 feet with stations at that level and on the 65 foot level. On the upper level the main vein was cut south-east of the shaft and gave good values in a small stringer to the south. The northern end of the vein was evidently out of the ore chute and was not worked to any extent. On the lower level the vein was caught in a crosscut driven straight east of the shaft, and the vein when cut showed three inches of 4,000 ounce silver ore and in the hundred feet that has been driven upon it holds its width and values remarkable. On the lower level the vein showed a fault of nearly twenty-five feet from the upper level. A crosscut is being driven to the north-east for the purpose of tapping the Silver Queen vein at 150 feet. This working is in a distance of 175 feet and it is expected to tap the vein in a little better than 200 feet. At the University Mine about 100 feet of drifting has been dome from the 90 foot level of the shaft on No. 3 vein. The vein carries smaltite and silver from one to two inches in width with silver values averaging 2,000 ounces

Continued on page 13.

Invest your money in... EDMONTON ALBERTA 1st Mortgages at 8% Very Best Security....
A request from you will bring you all particulars.
The results to you will be more than satisfactory.
H. MILTON MARTIN - - Edmonton, Alberta
References:—The Molsons Bank and Financial Post.

USSHER, STRATHY & CO.
COBALT STOCKS
Market letter dealing with all active Cobalt Securities sent out twice each month.
Correspondence Solicited.
47-51 King Street West, TORONTO
Long distance telephone Main 3406, 3407.

Careful Investors are invited to send for our list of attractive Investment Offerings and Debentures. Our weekly Cobalt Letter contains firm opinions regarding the market.
FRANK S. EVANS & CO., Members of Standard Stock Exchange
Phone M. 5286-5287 25 Jordan St., Toronto

RALPH PIELSTICKER & COMPANY
Members Standard Stock Exchange
BEAVER
Write us for special market letter regarding this stock
Suite, 1101-2 Traders Bank Building, Toronto - 'Phone Main 1433

A. R. BICKERSTAFF & CO., LTD.
Stocks, Bonds and Debentures.
Cobalt and all Mining and Oil Stocks of Canada and United States.
We Advise the purchase of MAPLE MOUNTAIN MINING Stock and TORONTO-BRAZILIAN DIAMOND & GOLD DREDGING STOCK
Orders executed with promptness. Correspondence solicited.
621 to 627 Traders Bank Bldg., - - - Toronto, Ont.
Phone Main 929

JOHN BLACK MINING ENGINEER
Stocks and Bonds bought and sold through my office. Advice given to clients on Cobalt and Gowganda Mines and Stocks.
NATIONAL TRUST BUILDING
151 St. James Street, Montreal Tel. Main 2580

R. L. COWAN & COMPANY
STOCK BROKERS
Cobalt Stocks a Specialty
36 King St. E., Toronto
Telephone Main 7194

BEHREND CONCENTRATORS, LIMITED
TREATS ALL Low Grade Mineral Deposits
If you are interested in mining from any standpoint, visit the operating plant or send for booklet to
48 INSPECTOR STREET, MONTREAL

British America Assurance Company
A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robert Bickerdike, M.P., W. B. Meikle, E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.
W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,046,924.17
Losses Paid Since Organization, $32,690,162.01

R. T. BYERS
STOCKS and BONDS
COBALTS Ground Floor Investments
Phone 7147 141 St. James Street, MONTREAL

I RECOMMEND the purchase of
Paymaster, McCrimmon Montreal River, Union Pacific, Cobalt Mine Ltd., Floyd, Gould, Nova Scotia, Crown Reserve.
Benjamin Burland
PHONE MAIN 3089
303 Board of Trade Bldg. MONTREAL

COBALT MARKET QUIET.

Continued from Page 12.

to the ton. Preparations are being made by the management for the starting of a stope on the vein and for this purpose stulls have been set in position. Twenty men are employed on the property. At the Lawson, the crosscut for the tapping of the "silver sidewalk" has been discontinued while men are timbering the station at the ninety foot level of the shaft. The keewatin shaft that was sunk on the keewatin vein by the old La Rose crowd, is again being worked. A drift is being driven to the south on the vein which is from three to four inches in width of 4,000 ounce silver ore. This vein is in the keewatin formation, hence its name. The new shaft being sunk on the cross or No. 8 vein is down twenty-five feet and the vein is still holding very strong with ore running in the neighborhood of 5,000 ounces to the ton in silver. From these two shafts about a ton of high grade ore is being mined every day and it is shipped to the main La Rose where it is reshipped to the smelters. Work is still being carried on from the bottom of the old Silver Leaf shaft. Nothing is being done at the present time on any of the other holdings of the company which include the La Rose Extension, Silver Hill, Fisher-Eplett and Violet. The Fisher-Eplett will undoubtedly some day make one of the richest holdings of the company on account of the nature of ore being found at depth throughout Southeastern Coleman. According to the Beaver management their rich vein strikes directly for the Fisher-Eplett line. At the main La Rose mine drills were started to work last week from the 135 foot level of the No. 3 shaft which is sunk on the hill from the bottom of the old open cut on the vein. Where the drift was started on the vein it was very lean only showing a width of two inches but at various other points where the vein was worked the average width was eight inches of 5,000 ounce ore. It will be remembered that the No. 3 vein was one of attractions of the camp on account of its rich surface showing. The ore house at the mouth of the shaft has been completed and a cage installed. On the McDonald vein a stope is being taken off from the tunnel level. On the first level of the main shaft a crosscut tapped this vein last fall and in drifting showed an ore shoot of over 250 feet in length of exceptionally rich ore. The vein runs about five inches in width. A crosscut is being driven from the drift on this vein to catch No. 10 vein which was also worked from the surface by means of a tunnel into the face of the bluff. The crosscut is in 150 feet but it will require another 100 feet before the vein is tapped. On the tunnel level the vein ran from one to three inches in width of ore averaging 3,000 ounces to the ton. On the lower intermediate level the drift on the main vein is now in between 800 and 900 feet from the shaft, and is very close to the southern boundary of the La Rose Extension property. The face of the drift shows a vein from two to three inches in width of 2,000 ounce ore with a well mineralized wall rock. This vein has perhaps been derived upon more extensively than any other vein in the camp. It has been drifted upon to the southern boundary of the La Rose mine where it connects with the Right of Way drift. Running for 300 feet on the Right of Way property it has been caught on the other side of that by the Chambers-Ferland mine. This latter company however have never accomplished any work on the vein. A prospecting crosscut is being driven from the first level of the mine across the Right of Way property to explore that section of the La Rose on the West side of the railway. Nothing of importance has been found to date in this working. The La Rose until the month of June, led the list of shippers for the Cobalt camp. At that time, however, the Nipissing forged ahead. A review of last week's shipments go to show however that the former's shipments are being increased materially so it is expected that the La Rose will shortly be in the lead again. One good point is the increase of their high grade shipments, the proportion being one car of high grade to three cars of low grade. In former years their main shipments were of low grade ore. Nearly two hundred men are on the La Rose.

Waldman Property.

After a systematic trenching of the Gillies limit by the Ontario Government last year, nothing of importance was found, so they decided to offer the lots by tender, the highest bidder getting them. One of the companies who purchased three of the lots was the Waldman Silver Mines, a Montreal concern. A force of men were started to work immediately and in A 22 they found a bonanza vein, in fact the best surface discovery that has ever been made in the limit. The vein shows an average width of from four to five inches and has been stripped for 150 feet. The find was made on a ledge of rock, covered by a six inch drift, rising out of low ground, so that further stripping had to be discontinued. The vein carries almost solid metal of smaltite and native silver and also large quantities of Cobalt bloom are to be seen in the vein and wall rock. Another strange fact of the vein is that it is entirely in the keewatin formation, about 150 feet from the conglomerate contact. A shaft will be started immediately to sink on the vein, and it is quite probable that machinery will be installed and power received from the Montreal River, as both the air and transmission line from Ragged Chutes passes through the claim. A few weeks ago the company purchased two claims from Mr. S. D. Maddin, of Cobalt, known on the map as A 12 and 13. The price paid was $30,000, while Mr. Maddin purchased them from the Government for a little above $5,000. The total holdings of the company are 92 acres. Last week the government made a strike with a diamond drill at the Provincial Mine when a three inch vein was found at a depth of 165 feet. The vein is of calcite carrying silver to the extent of several hundred ounces to the ton.

Kerr Lake Majectic.

A mining deal of some importance and involving over half a million dollars was concluded in Ottawa last week when the Kerr Lake Mining Company purchased the controlling interest in the Kerr Lake Majestic mine. The Majestic property is capitalized at $1,500,000 with 300,000 shares in the treasury. The Kerr Lake company get the treasury stock and 500,000 shares held by the larger holders of the company. The sale in each case is for cash and according to one of the directors a few days ago, not a share was sold for less than par value—$1.00. The Kerr Lake Majestic Mine is one of the most desirable sites of any of the younger mines of the camp. It consists of twenty acres on the north shore of Kerr Lake and extends back to the Farah. Its elevation is nearly two hundred feet above the waters of the lake. Active development was started last December when a large compressor was installed and a shaft sunk on the hill. This working is now down 112 feet while considerable drifting and crosscutting has been done at that level. The Lewisholms, the new purchasers of the mine, recently took over the Michael claim on Cross lake, one of the first claims staked in that section of Cobalt.

Station Grounds Company.

The Station Grounds Mining Company have started in a campaign of extensive diamond drilling on their property to the west of Cobalt Lake and under the railway tracks. Three drills are now in operation and in all about 1,500 feet of work will be done. If this work proves satisfactory the company will do a couple of thousand feet more of drilling. One of the machines is placed north of the station while the other two are south. The north machine will tap the large Hassan vein which was found on the surface by the consulting engineer of the mine, last fall. At the south end of the property they expect to catch a series of three parallel veins from the McKinley-Darragh Mine. From the No. 4 shaft of the Cobalt Lake mine the Station Grounds Company did several hundred feet of cross-cutting, but failed to locate any values.

Cobalt Lake.

Mr. A. P. Seymore, late superintendent of the Floyd Mines, has been appointed consulting engineer of the Cobalt Lake Mine, to fill the vacancy caused by the death of Mr. Ernest Leigh Fralick, last May. He assumed his new position on Monday morning. Mr. Seymore has been in the camp only a few months and in that time has been connected with the Floyd. He comes from Australia and has also mined in India.

Nova Scotia.

Five veins in the keewatin formation is the record that the Nova Scotia Mine has set for the month, the last one being found on Monday morning. Although not as rich a surface showing has been made by this new vein as the other four, it means that the ore body of the mine will be extended very materially and that all the veins do not run in a small area. The new vein is 400 feet south of the Bilsky vein, and has a strike of east and west with a tendency of going south-east. The vein would never have been encountered had it not been for the vast showings of bloom in several cracks in the formation. This lead to several shots being put in and a vein was opened up nearly four inches in width of solid cobalt. It has been stripped for over a hundred feet. The finding of these veins on the Scotia has stirred up their neighbors and they are now working hard to locate values in the keewatin. The Victoria Mine, have a force of men engaged in stripping and trenching along the southern boundary of their claim in order to catch the extension of the Bilsky vein. In the course of a couple of weeks it is stated that a force of men will be started to work on the Victoria Mine, which adjoins the Scotia to the east. Here they have a very good chance of picking up the veins that cross the Bilsky vein, as the strike is east and west.

Bailey.

The directors of the Bailey Mine, which adjoins the Cobalt Central on diabase mountain, have placed an order with the Rand Machine Company for the first half of a twelve drill compressor to be installed on the property as soon as possible. The compressor will be electrically driven by a 100 horse power motor, and another motor will drive a large hoist. Pumps, drills, etc., complete the machinery that is to be installed in the next month. With this machinery it is quite likely that the Bailey will settle down permanently and start mining on a more extensive scale and if that is the case should rank among the shippers for the present year.

Otisse.

While sinking their No. 1 shaft from the seventy-five foot level to the 150 foot level at the Otisse Mine at Silver Lake, a blind vein dipped into the shaft at a depth of 100 feet. The vein runs from one to three inches in width and carries silver values to the extent of 2,000 ounces to the ton. At the seventy-five foot level of the shaft considerable cross-cutting is being done at the present time and will be connected with the No. 2 shaft situated at the other end of the property. In the intervening space there are a number of parallel veins, all of which will be tapped. For the present time the Otisse will confine its energy to development work only, and it is doubtful if it will take out much ore until such time as transportation enters that country making shipping a small matter. Mr. Frank C. Loring, the consulting engineer of the mine, was at the mine the early part of the week for the first time since he has been out of the hospital, where he was confined for six weeks.

Week Ending July 24.

	Tons.
La Rose	194.25
Nipissing	128.00
Crown Reserve	92.76
City of Cobalt	32.00
*O'Brien	32.00
Hudson Bay	31.00
Kerr Lake	30.05
Chambers-Ferland	30.10
King Edward	21.28
*Buffalo	24.06
Temiskaming	20.10
Total tons	635.60

Year to Date.

*Buffalo	353.28
Chambers-Ferland	419.82
City of Cobalt	469.26
*Cobalt Central	218.33
Cobalt Lake	39.98
*Coniagas	444.50
Crown Reserve	1,721.64
Drummond	460.00
Hudson Bay	521.13
La Rose	3,599.01
King Edward	91.87
Kerr Lake	618.72
*McKinley-Darragh	528.95
Muggley Concentrator	36.45
Nancy Helen	41.70
Nipissing	3,874.57
Nova Scotia	240.50
Peterson Lake	120.56
O'Brien	709.07
Right of Way	954.64
Silver Queen	127.64
Temiskaming	723.09
Trethewey	581.92
Total tons	16,886.63

*Concentrates or high-grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	.....	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2,336.01	5,836.59	14,851.34	25,510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$136,218
1905	2,144	2,451 356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

In recognition of services in the financial relations between France and Canada, M. Chevalier, general manager of the Credit Foncier Montreal, has been decorated with the Legion d'Honneur by the French government.

THE BLACK MINES CONSOLIDATED

The John Black Mining Company and the Black Mines Limited, have decided to amalgamate under the name of the Black Mines Consolidated, Limited. Each share in the two companies will be exchanged for one share in the amalgamated company, of which the capital is $3,000,000, of which about $2,500 000 will be issued. The new company has cash on hand of about $30,000, and owns 280 acres in Gow Ganda and Miller Lake, two properties of the John Black Mining Company in Cobalt and a 40 acre lot on the Montreal River.

BOND SALESMAN
Wanted by a Western Loan Company to represent them in the Province of Ontario.
APPLY, BOX 17, FINANCIAL POST, TORONTO

Buy Cobalts Now!!
WRITE, WIRE OR PHONE
W. W. MacCUAIG
118 St. James Street - Montreal
City and District Bank

COBALT STOCKS
We Buy and Sell on Commission. We will loan you money or we will sell you Stocks Buyer's 30 or 60 days.
C. H. ROUTLIFFE 75 YONGE Street Phone M. 3718
TORONTO
Member Standard Stock Exchange.

WE offer excellent facilities for placing private money on first mortgages on Improved Western Farms and Saskatoon City business or residential property at good rates of interest.
We guarantee all loans we make, as well as our appraisals.
Reference:—Union Bank of Canada or Financial Post
WRITE US FOR FULL INFORMATION
BUTLER & BYERS, SASKATOON, Sask.

Land, the Wealth Producer!
Buy this 800-acre Improved Farm in Manitoba
Fine soil, water, house, barns, etc., railroad facilities. Price, $20 per A., easy terms. Best reasons for selling. Wild lands of C.P.R., etc. in this district are held at $16 to $20 per A.
For full particulars write
W. N. REID, Smith Block,
BRANDON, MAN.

CHOICE
1st MORTGAGE
Can be secured in the
FAMOUS INDIAN HEAD DISTRICT
If you are looking for safe investment yielding you a good return, write
H. H. CAMPKIN
References: INDIAN HEAD, SASK.
Financial Post Bradstreets Union Bank

TO TRUSTEES AND MANAGERS OF TRUST FUNDS.
The following are some of the Securities we are offering eminently suitable for the investment of Trust Funds.
4% Government of Ontario Bonds.
4% City of Montreal Sterling or Currency Registered Stock.
4% City of Toronto Bonds.
4% City of Ottawa Bonds.
4% Montreal Harbour Commissioners' Bonds:
4½% Town of Notre Dame de Grace.
4½% City of Three Rivers.
4½% City of Three Rivers Guaranteed by the Province of Quebec.
4½% Town of Collingwood Guaranteed by the County of Simcoe.
Full particulars on application.
HANSON BROS.
Canada Life Bldg., MONTREAL

PUBLIC notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, solicitor's clerk, Henry Chambers, solicitor's clerk, Robert Musgrave Coates, solicitor's clerk, Edward Arnold Dyer, solicitor's clerk, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(a) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal, ; all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise ; (b) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical substances and products and by-products thereof ; (c) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concession and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell, or otherwise deal with or dispose of the same ; (d) To carry on the business of a land and land improvement and irrigation company ; (e) To aid and assist by way of bonus, advances of money or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands ; (f) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands ; (g) To acquire by lease, purchase, or otherwise, lands and interests therein, water privileges or concessions, water powers and other powers, and to utilize and develop the same for the purposes of irrigation and for the generation or production of electric, steam, pneumatic, hydraulic, or other power or force ; and to construct or acquire by lease, purchase or otherwise, and to operate and maintain undertakings, plant, machinery, works and appliances for the purposes of irrigation and for the generation or production of steam, electric, pneumatic, hydraulic or other power or force ; also lines of wire, poles, tunnels, conduits, works and appliances for the purposes of irrigation, and for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force, for any purposes for which the same may be used ; and to contract with any company or person upon such terms as are agreed upon, to connect the company's lines or wires, poles, tunnels, conduits, works and appliances with those of any such company or person ; and generally to carry on the business of irrigation and of generating, producing and transmitting steam, electric, pneumatic, hydraulic or other power or force ; (h) To acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same, and all power and force produced by the company ; and to carry on the business of an electric, light, heat and power company, in all its branches, and generally to provide, purchase, lease, or otherwise acquire and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, engines, machinery, plant, cables, wires, works, lines, generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use, and employment of electricity, and to generate, accumulate and distribute electricity for the supply of electric light, heat and motive power, and for industrial or other purposes ; and to undertake and enter into contracts and agreements for the lighting of cities, towns, streets, buildings, and other places, and the supply of electric light, heat and motive power for any or all public or private purposes. Provided, however, that the sale and distribution of electric, hydraulic or other power shall be subject to municipal or other local control :

(i) To sink wells, and shafts, and make, build, construct, erect, lay down, and maintain reservoirs, water-works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company ;

(j) To construct, alter, work, carry out or control, and to purchase, take on lease, or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or descriptions, or any roads, ways, bridges, or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company ; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever ; and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company, or in which the company may be interested, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof ;

(k) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company ;

(l) To carry on the business of treating, smelting and refining mineral ores, or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to instal all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal, in any products or by-products of such ores or substances ;

(m) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor ;

(n) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, public and private works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description ;

(o) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and germane thereto ;

(p) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes thereof ;

(q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect ; and to appropriate any of the company's stock, bonds, and assets to defray the necessary costs, charges and expenses thereof ;

(r) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employe, agent or manager of any such corporation, and to guarantee the performance of contracts by any corporation, or by any person or persons with whom the company may have business relations ;

(s) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in ;

(t) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit ;

(u) To amalgamate with any other company having objects similar to those of this company ;

(v) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures, or securities of any company ;

(w) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking ;

(x) The business or purposes of the company is from time to time to do any one or more of the acts and things herein set forth ; and it may conduct its business in foreign countries, and may have one office or more than one office ;

(y) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking ;

(z) To do all or any of the above things in Canada or elsewhere, and as principal, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Madera Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

DATED at the office of the Secretary of State of Canada, this 2nd day of July, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

DATED TORONTO this 19th day of July, 1909.

BLAKE, LASH & CASSELS,
Solicitors for
THE MADERA COMPANY, LIMITED.

Notice is Hereby Given

That an extra dividend of three (3 p.c.) on the outstanding capital stock of The Buffalo Mines, Limited, has been declared, and will be paid on August 14, 1909, to shareholders of record at the close of business on the 5th day of August, 1909. The stock books of the company will close on the 5th day of August, 1909, and re-open on August 16th, 1909.

GEORGE C. MILLER,
Secretary-Treasurer.

July 26, 1909.

Montreal Street Railway Company

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Two and One-half Per Cent. (2½ p.c.) for the quarter ended 30th June last, has this day been declared upon the paid up capital stock of this Company to Shareholders of Record on Saturday, the 10th instant, at One o'clock p.m., and to holders of Share Warrants in redemption of Coupon Serial No. 3A, payable on Monday, August 2nd next.

Share Warrant Coupons will be redeemed on presentation at the Banking House of Messrs. L. J. Forget & Company, No. 8, Rue Auber, Paris, France, or at the Head Office of the Company, Montreal.

By order of the Board. PATRICK DUBEE,
Montreal, July 5, 1909. Secretary.

Town of Yorkton

Sealed Tenders will be received by the undersigned till 6 p.m. Tuesday, the 17th August, 1909, marked "Tender," for the purchase of $20,000.00 5 p.c. 30 year debentures, repayable by equal annual consecutive instalments of principal and interest for the purpose of extending Sewerage System in the town of Yorkton, Sask.

R. H. LOCK,
Sec.-Treas.

The Rapid Gains

in circulation and advertising made during the past few months by the

FREE PRESS, WINNIPEG

have only been rendered possible through the complete revival of commercial and industrial activity in the Canadian West.

DISPLAY ADVERTISING

Feb., 1909, gain over Feb., 1908....20.70 p.c.
Mar., 1909, gain over Mar., 1908....26.52 p.c.
April, 1909, gain over April, 1908.... 3.53 p.c.
May, 1909, gain over May, 1908....16.30 p.c.

CLASSIFIED ADVERTISING

Feb., 1909, gain over Feb., 1908.... 6.84 p.c.
Mar., 1909, gain over Mar., 1908....20.80 p.c.
April, 1909, gain over April, 1908....16.93 p.c.
May, 1909, gain over May, 1908....28.06 p.c.

CIRCULATION

	1908.	1909.	Gain 1909 over 1908
Feb.,	35,467	39,889	12.46 p.c.
Mar.,	35,373	39,901	12.51 p.c.
April,	35,020	40,378	15.29 p.c.
May,	34,755	41,014	18.00 p.c.

For full particulars regarding advertising space, communicate with any recognized advertising agency, or write direct to the Free Press, Winnipeg.

DIVIDEND NOTICES

Mexico Tramways Company

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. has been declared on the capital stock of Mexico Tramways Company, for the quarter ending the 30th of June, 1909, payable on the first of August, 1909, to shareholders of record at the close of business on the 26th of July, 1909. The stock transfer books of the company will be closed from July 27th, 1909, to August 1st, 1909, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par, without cost of exchange, at any branch of the Bank of Montreal in Canada, or at the Agencies of the said Bank in New York City and Mexico City.

DATED Toronto, July 14th, 1909.

W. E. DAVIDSON
Secretary,
MEXICO TRAMWAYS COMPANY

BANK OF MONTREAL

NOTICE is hereby given that a dividend of Two-and-one-half per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of September next, to shareholders of record of 16th August.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 20th July, 1909.

The Canadian Bank of Commerce

Dividend No. 90.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its branches on and after Wednesday 1st September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board.
ALEXANDER LAIRD,
General Manager.

Toronto, 27th July, 1909.

- - THE - - Merchants' Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of September next, to Shareholders of record at the close of business on the 14th day of August.

By order of the Board.
E. F. HEBDEN,
General Manager.

Montreal, July 23, 1909.

TENDERS WANTED

$419,420.60

City of Ottawa, Ontario

DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa, until 12 o'clock noon, on Thursday, the 2nd September, 1909, for the purchase of $98,000.00 40-year debentures, $159,000.00 30 years, and $162,420.60 20 years.

The debentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4 p.c. interest payable 1st Jan. and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for $5,000.00.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser ; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

(Sgd.) CHAS. HOPEWELL,
Ottawa, 6th July, 1909. Mayor.

TOWN OF RED DEER

DEBENTURES FOR SALE

TENDERS will be received by the undersigned up to noon, August 2nd, for the purchase of the following debentures :

$1,500, 5 per cent., 5-year
$3,000, 5 per cent., 20-year

Debentures dated July 8th, 1909, equal instalments of principal and interest. No tender necessarily accepted.

A. T. STEVENSON,
Secretary-Treasurer.

SOLICITORS

TORONTO.

Beatty, Blackstock, Fasken & Chadwick
Barristers, Solicitors, etc., Bank of Toronto Building, Toronto. General Solicitors of The BANK OF TORONTO.

BICKNELL BAIN & STRATHY
Barristers etc. 2 Leader Lane, Toronto
Cable address "Bicknell Toronto"
General Solicitors for the Imperial Bank

Blake, Lash & Cassels
Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc

Wm. M. Douglas, K.C.
BARRISTER, SOLICITOR
Home Life Building
TORONTO
TELEPHONE MAIN 756 CABLE ADDRESS—"Giljoan

Mulock, Lee, Milliken & Clark
Barristers, Solicitors, Etc.
DOMINION BANK CHAMBERS, TORONTO
Cable Address—"MULOCKS"
General Solicitors for DOMINION BANK, CONSUMERS' GAS CO. of Toronto, Etc.

CALGARY, ALBERTA.

LOUGHEED, BENNETT, ALLISON & McLAWS
BARRISTERS, SOLICITORS & NOTARIES
Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company, The Hudson's Bay Co., The Massey Harris Co., Ltd.

REGINA, SASK.

Balfour, Martin, Casey & Brown
BARRISTERS, SOLICITORS, Etc.
REGINA, SASK.
Solicitors for The Bank of Montreal, etc., etc. Funds handled and invested on First Mortgage Security at 8% interest.
CORRESPONDENCE SOLICITED

SASKATOON, SASK.

ACHESON & SHANNON
Barristers, Solicitors, Notaries, Etc.
We invest funds on the best farm mortgages to net 7 per cent., guaranteed.
SOLICITORS FOR
The Bank of Hamilton The Northern Bank of Canada
The City of Saskatoon

WINNIPEG.

MACHRAY, SHARPE & DENNISTOUN
BARRISTERS, ATTORNEYS, NOTARIES, ETC.
WINNIPEG
General Counsel and Solicitors for The Molsons Bank ; The Canadian Bank of Commerce ; The Sun Life Assurance Company of Canada.

AUTHORITATIVE
The one word that best describes the standard American magazine of accounting, finance and business management.
The Journal of Accountancy
The official organ of the American Association of Public Accountants.
23 Waverly Place, - New York City
Let us send you a free sample copy.

LETTERS BRING BUSINESS
WE MAKE AND MAIL HIGH-CLASS LETTERS and ADVERTISING
The Multigraph Letter and Printing Co
93-95-97-99 Spadina Ave.
Geo. H. Wheeler, Manager TORONTO
Phone Main, 3637

A wonderful chance to get in on a good Silver proposition, only 10c. for a short time. I also have some of the choicest building lots in the west end at bargain prices.
Cottrell
BROKER
591 St. Catherine Street West, Montreal

FLEMING ELECTRIC MOTOR CO.
Motors and Generators
Electric machinery of all kinds manufactured Complete Lighting and Power Plants a Speciality.
ESTIMATES FREE
24 Adelaide St., West, TORONTO

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C.

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Clarkson & Cross. 33 Scott St.
Geo. W Dunbar. Continental Life Bldg.
Wilton C. Eddis, F.C.A. 608-609 Continental Life. Bldg
Edwards, Morgan & Co 20 King St W.
W. & R. M. Fahey. McKinnon Bldg.
Jenkins & Hardy. 15½ Toronto St.
James F. Lawson 23 Jordan St.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe. 6 Wellington St. E.
Touche, Niven & Co. 612 Traders Bank Building.
Rutherford Williamson. 92 Church St.
Ralph E. Young. Canada Life Bldg.
John H. Young. Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller. Commercial Union Bldg.

VANCOUVER, B.C.

Crehan, Mouat & Co. 27 Imperial Block.

DETROIT, MICH.

F. H. MacPherson & Co., Union Trust Bldg.

CONSULTING ENGINEERS

TORONTO.

Willis Chipman. 103 Bay Street.
Jno. S. Fielding 15 Toronto St.
Andrew F. Macallum. Continental Life Bldg.
Edward B. Merrill. Lawlor Bldg.
Charles H. Mitchell. Traders Bk. Bldg
Roderick J. Parke. 205 Yonge St.
James C. Royce. Continental Life Bldg.
Wragge & Fox. 613 Traders Bank Building.

MONTREAL.

De Caspe Beaubien. Liverpool, London & Globe Bldg.
Walter J. Francis. Sovereign Bank Bldg.
J. E. Hardman. Liverpool, London & Globe Bldg.

ARCHITECTS

TORONTO.

Leonard Foulds. 43 Victoria St.

ELECTRICAL ENGINEERS

Death & Watson. 25 Jarvis St.

PATENT ATTORNEYS

Fetherstonhaugh, Dennison & Blackmore. 18 King St. W.

Business Directory

SIGNS OF ALL KINDS

G. Booth & Son. 21 Adelaide St. W.

Detective Agencies

TORONTO.

Toronto Detective Agency. 36 Toronto St.

Condensed Advertisements

MISCELLANEOUS.

IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y

ADDING MACHINES.

ELLIOTT-FISHER STANDARD Writing-Adding Machines make toil easier. Elliott-Fisher Limited, 513, No. 83, Craig St. W., Montreal, and 129 Bay Street, Toronto.

UNCLAIMED BALANCES.

Mr. Bottomley's Strong Plea For Their Transfer To The Government.

Readers of The Financial Post will remember the previous efforts of Mr. Bottomley in the British House of Commons to force the banks and bankers of the United Kingdom to publish statements of unclaimed balances and securities held by them. Following is an extract from his argument in the House. It should be noticed that Mr. Bottomley's bill requires the banks to hand over the balances and securities to the Departments of the Public Trustee. In Canada the solvent banks are only required to publish the balances, drafts, etc., which have not been operated or presented for the period of five years up to the date of the statement.

In Canada the amounts unclaimed at the end of 1908 were:

Name of Bank	Unpaid Dividends.	Unclaimed Balances	Unpaid Drafts.
Bank of Montreal	$ 658	$103,204	$4,561
Bank of New Brunswick	13	11,299	148
Quebec Bank	....	17,289	....
Bank of Nova Scotia	16	18,047	1,820
Saint Stephens Bank	....	......	....
Bank of British North America	353	37,413	11,538
Bank of Toronto	....	2,644	77
Molsons Bank	....	10,158	969
Eastern Townships Bank	1,080	9,067	9
Union Bank of Halifax	....	3,685	....
Banque Nationale	237	16,028	141
Merchants Bank of Canada	....	26,548	153
Banque Provinciale du Canada	49	4,206	....
Union Bank of Canada	....	15,512	1 269
Canadian Bank of Commerce	347	53,343	6,023
Royal Bank of Canada	....	13,440	348
Dominion Bank	....	3,247	430
Bank of Hamilton	44	43,538	888
Standard Bank of Canada	7	3,916	....
Banque de Saint Jean	104	10	....
Banque d'Hochelaga	210	5,494	221
Banque de Saint Hyacinthe	....	4,139	2
Bank of Ottawa	....	5,475	61
Imperial Bank of Canada	....	10,682	149
Western Bank of Canada	....	260	....
Traders Bank of Canada	17	4,991	....
Sovereign Bank of Canada	....	......	34
Metropolitan Bank	....	25	....
Montreal City and District Sav. Bank	....	111,676	739
Caisse d'Economie de Notre Dame de Quebec	....	20,914	39
Totals	$3.138	$556 262	$29.630

The vaults and strong rooms of the banks of the United Kingdom were today literally groaning with wealth, which was at the service of the Chancellor of the Exchequer. A year ago, on introducing a similar bill, he mentioned the case of an old lady who had upwards of £20,000 in one bank, who had been in the habit of coming periodically to examine her money, and who disappeared and did not call for years. He had made enquiries, and ascertained that the old lady was now in a lunatic asylum. The principal culprits were the private banks. He had been inundated with cases, mainly from French families who during the French Revolution sent their securities and valuables over to this country, millions of which remained here to-day. He had a letter from the mother of an officer who lost his life in the disaster to the submarine A8. The letter ran:

"My son was chief engineer of His Majesty's submarine A8, which went down at Plymouth in June, 1905. For some years previously he had given me accounts of his savings, and the August before his death he showed me that he had got together about £400. During a period of about six months since his death every bank in the United Kingdom has been circularized but without result."

That was a scandalous shame. There was no obligation on any bank to disclose the whereabouts of that money.

Enormous balances of old Mansion House funds had accumulated in private banks which had since been absorbed by joint stock banks, and not a penny of the money had since been accounted for. A gentleman who said that he was for some years the manager of a well known private bank wrote stating that it was discovered one day that damp had penetrated to the strong room, and had rusted many of the security boxes to such an extent that the lids of some of them had come off. One box, which fell to pieces on being handled, displayed an enormous assortment of Indian jewellery, bangles, and many packets of priceless precious stones. (Laughter.) A list of these was made, and they were replaced in a new box. Shortly afterwards the bank was amalgamated with a joint When Messrs. Coutts took their present premises a short time ago it took a whole month to remove the boxes of plate and stock bank, and all the partners retired, but they did not hand over either the unclaimed balances in their hands or the security boxes, and the former alone amounted, to the knowledge of his correspondent, to upwards of a million sterling.

He had particulars of the case of a Scottish earl, who, having deposited two boxes of securities with a well-known private bank, went one day to check them, and, to his great astonishment, was shown three boxes. It turned out that his great grandfather, whose name was similar, had deposited a box there 150 years before. A member of the Bankers' Institute told him that in twelve banks there were over five millions of unclaimed securities resting. A well-known private bank had admittedly two millions of unclaimed securities. securities from their vaults. It was no novel proposal that he was making, because the practice existed in many foreign countries, in Canada, and the United States of America; and he submitted that the case was unanswerable.

THE SMALL INVESTOR.

Why He Does Not Sell—An Analysis of His Market Reasoning.

Of the market situation in New York some of the best informed experts tell us that there are two parties owning the stocks. The small investors and oddlot purchasers, who went into the market in force, before, during and after the panic, are said to be still in possession of what they then bought, or at least of a great deal of it. And the class of wealthy capitalists and financiers who entered the market as buyers as soon as it was possible, after the crisis, to borrow large sums without danger, are supposed to own a good part of the remainder. That part of the public which habitually frequents brokers' offices, and which at times figures conspicuously in the trading, is not given credit for holding much of anything. The principal ground on which this statement is made is the declarations of the commission and other houses that they are carrying very few stocks as compared with what they usually carry in a period of advancing prices.

Any one in the least familiar with the characteristics of this last-named class of "regulars" will find it difficult to believe that they are not in the present market. Activity and wide movements particularly upward movements, have always brought their trade in the past, and it would seem that a market such as has prevailed in the last few months was especially apt to attract them. The guess might be hazarded that of these traders the broking houses have as many of them in their books as they ordinarily have in similar times. But it may be that of the wealthy holders a larger proportion than formerly are now carrying their stocks themselves through the agency of bank loans. Some would be impelled to that course by the losses which they or their friends suffered through the important brokerage failures that occurred in the last two years; others by a desire to escape the profit in interest which the brokers naturally expect to get on all transactions carried by them. As for the small investors, a great many bought outright; and a great many others borrowed small sums from their local banks and have been since engaged in paying off the loans.

Taking the markets in North America—in Canada as well as in the States—it is generally conceded that the small owners are not as yet tempted to sell out, and that the big capitalists on the whole have not succeeded, and have not greatly tried to succeed, in distributing their holdings. Of course, there has been a lot of profit-taking on the part, both of the small and large holders; but there is nothing yet in evidence to show that the body of either of these classes thinks the time has come to sell, notwithstanding the high range of quotations. The operations of the big capitalists have a much more immediate effect on the market than do the operations of the little fellows. Endeavor to read the mind of a representative capitalist and to grasp his position in regard to the stocks he is carrying. There are two things he sees immediately ahead: a great harvest that will command high prices is one; the other is a degree of uncertainty as to how the financing of it will affect money rates or carrying charges. His stocks have, unless he is loaded up with U. S. Steel common or some other security in a similar position, yielded him a good profit over the interest charges up to now. During crop moving money rates may advance 1 per cent. or 1½; they may actually go up 2 per cent. for a couple of weeks. But after the crops are moved and after the turn of the year he may expect to get call money at 2½ or 3 per cent. anyway, unless industrial conditions show an extraordinarily rapid improvement. Take the outlook for his stocks. The railways operating in the wheat and corn sections must very soon begin to report large increases of monthly gross. Even if a large proportion of the increases are absorbed in heavier maintenance charges the stocks benefit through the increase in value of the properties represented by them. Amongst the lot it must be that there will be a fair proportion, the net earnings of which will increase sufficiently to warrant a beter rate of dividend or a distribution in some other way to the stock owership. Then the industrials of all kinds must become more active upon contracts of a more profitable nature when the railways are using all their equipment. We have quite a number of industrial stocks in Canada on which an increase of dividend before the new year is more or less of a certainty. In some cases the quotations have already gone up to an extent that discounts pretty fully all the increase that is likely to occur. If they make good then the present quotations may be taken to be fairly stable and reasonable; if they fail to make good a re-adjustment of price is, of course, in order and will doubtless be forthcoming.

When the position of the small investor is studied there will be seen a number of circumstances with a tendency to induce him to hang on to his stocks. When he bought them they returned very good rates of income—7, 8, 9 and 10 per cent. In some cases, owing to dividend increases, these rates have been increased by one, two per cent. and more; and this fall and winter there is a prospect of further increases. If money was borrowed to facilitate the original purchases, probably not more than 6 per cent. was paid for it. Now the debts are being extinguished and the income from the stocks has increased or promises to increase. Under those circumstances, why should the small investor sell? Perhaps he has in his mind the intention to sell out a while before the next panic; perhaps he may consider his stocks as permanent investments, and figure that he can get his loans all paid and a tidy balance of cash saved up ready for the next panic. But there's not much sense in expecting another panic just now. 'Tis too soon after the last one. If it happens that in the course of the next couple of years a time comes round in which the return of prosperity turns the heads of the speculators to such an extent that prices are shoved up to a level at which they show ridiculously small rates upon the investment, then it can be taken for granted that the small investor will be out in force as a seller. Probably then the market will be in such a state of excitement that it will take little notice of these ominous sales.

H. M. P. ECKARDT.

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents

Members Toronto Stock Exchange

TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,

WINNIPEG

REPRESENT

LOANING

NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.

INSURANCE

LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.

LANDS

ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL

GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

INCORPORATED 1885

The TRADERS BANK of Canada

Capital and Surplus $6,350,000

Total Assets $34,000,000

With Branches or Agents at all banking points in Canada, and Agents at all the principal banking points throughout the United States and Great Britain, we can collect or negotiate Drafts, Bills of Exchange or Cheques on any place where there is a Bank or Banker.

Corporation Bonds

We have a few early maturing bonds left of a high-class corporation at a price to yield better than 6%

Particulars on Application

Brent, Noxon & Co.

Canada Life Bldg., - Toronto

MANUFACTURERS! CAPITALISTS!

The Great Lake and Rail Shipping and CHEAP POWER CITY of Western Canada—

FORT WILLIAM

offers every economic and advantageous facility for the profitable operation of every kind of Industry.

RAW MATERIALS—IRON and TIMBER—principally, also Pulp Wood, Potters' Clay, Copper, Silver, Gold.

CHEAP ELECTRIC POWER:—35,000 h.p. available.

CHEAPEST COAL IN CANADA

TRANSPORTATION FACILITIES: Great Lakes Carriers and THREE Transcontinental Railways:—C.P.R., C.N.R. and G.T.P.

SPLENDID INDUSTRIAL SITES—with trackage and frontage on the finest harbor in the world.

REASONABLE CONCESSIONS

FULL INFORMATION PROMPTLY BY ADDRESSING

HERBERT W. BAKER, INDUSTRIAL COMMISSIONER, FORT WILLIAM, ONT.

The Investor's Library

Invaluable to Anyone Who Saves or Inherits Money

FIVE BOOKS FOR FOUR DOLLARS

The Art of Wall Street Investing.. *By John Moody*.......... $1.00
Pitfalls of Speculation.......... *By Thomas Gibson*........ $1.00
The Investor's Primer............ *By John Moody*........... $1.00
Cycles of Speculation............ *By Thomas Gibson*........ $1.50
Mining Investments............... *By Francis C. Nicholas*.. $1.00

FIVE BOOKS FOR FOUR DOLLARS

MOODY'S MAGAZINE

35 Nassau Street, New York

All Sorts of Financial Books

Catalog Sent on Request

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for six months, 1909 High	Date	Low	Date	Closing one year ago, July 31. Ask	Bid	Friday, July 30. Ask	Bid	Range for week ending July 29, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st June	q. 2	Commerce	171½	*155	185	June	171½	Jan.	....	158	185	......	185	185	185	185	40
50	3,983,700	4,982,070	302,996	....	1st July	q. 3	Dominion	246	216	245½	Jan.	236	Apl.	233	231½	240	239	239	239	238	239	55
100	2,500,000	2,500,000	301,097	....	1st June	q. 2½	Hamilton	205	185	205	Jan.	199	Jan.	....	189	205		°203	203	203	°203	7
100	5,000,000	5,000,000	475,915	....	1st May	q. 2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	225	223	228½	*	227½	228	°*227½	°227½	65
100	6,000,000	4,000,000	400,998	....	1st June	q. 2	Merchants	166	151	165	May	°161¼	Apl.	154⅛	....	167	165	163	165	163	°165	128
100	1,000,000	1,300,000	277,404	....	1st July	q. 2	Metropolitan	...	......	......	....	......	....	....	....	......	......	......	......	......	......	......
100	3,500,000	3,500,000	153,684	....	1st July	q. 2½	Molsons	207	188	211	Jan.	201	June	196	195	......	201¾	200½	201	200½	°201	42
100	14,400,000	12,000,000	217,628	....	1st June	q. 2½	Montreal	250	*228	252	June	°246	Mar.	232¾	232½	253½	253	°253	253½	253	253½	17
100	3,000,000	5,400,000	55,741	....	1st July	q 3	Nova Scotia	286	274	°284	Mar.	*277¼	June	277¼	277	284	......	278	278	278	278	3
100	3,000,000	3,000,000	405,991	....	1st June	q 2½	Ottawa	208	200	213	May	205	Mar.	....	....	......	209¾	......	......	......	......	......
100	2,500,000	1,250,000	146,900	....	1st June	q. 1¾	Quebec	135	120	126	June	122	Jan.	128	124	124	123¾	124	124	124	124	20
100	4,816,010	5,516,010	78,685	....	1st July	q. 2½	Royal	233	211¾	*233	June	†215	Feb.	217	....	229½	......	229¾	229¾	229¾	229¾	15
50	1,909,800	2,209,800	50,259	....	1st May	q. 3	Standard	232	*°213	241	Jan.	†224	Apl	....	*	......	226½	°226⅞	226⅞	226⅞	226⅞	5
100	4,000,000	4,500,000	227,050	....	1st June	q. 2½	Toronto	221	201	227	Jan.	*217½	May	....	212	......	......	......	......	......	......	......
100	4,354,181	2,000,000	190,982	....	1st July	q. 1¾	Traders	137½	122	141	June	136	Jan.	....	131	......	139½	139½	°140	139½	140	25
100	3,201,590	1,800,000	62,213	....	1st June	q. 1¾	Union	134¾	121½	136	Jan.	133	Feb.	136	133	135	133	133	133	133	133	132
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**			TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April	s. 3½	Canadian Pacific Railway	180	142	185	June	166	Mar.	174¾	174½	187	186⅞	186	186⅞	185	186⅞	803
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	63	June	55	Jan.	41½	41¼	69	68⅞	67	67½	66	67¼	1,413
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	17	Jan.	16	14½	......	......	......	......	......	......	......
100	1,400,000	....	600,000	360,464	1st June	q. 1½	Halifax Electric	107	95	116½	June	106¼	Jan.	99¼	98	117	115½	115	116½	116	116½	131
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	59⅛	June	39	Jan.	25	21¼	......	......	......	......	......	......	......
100	....	5,000,000	....	....	15th June	q. 1	Havana Electric, preferred	86	68½	°89½	June	83½	Feb.	*75½	71½	90	89¾	......	......	......	......	......
100	6,395,500	3,274,300	20,030,500	....	1st July	q. 1½	Illinois Traction, preferred	95	79	97¼	April	*91	Mar.	86½	86½	97	96	96	97	96	96½	130
100	6,000,000	....	9,648,305	371,350	1st May	q. 1¼	Mexico Tramway Co.	139	68¼	146	May	126	Jan.	117	*115	......	*	......	......	......	......	......
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April	s. 3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	132½	Jan.	117	116¼	145	143½	143¾	145¼	143	143¾	1,770
00	9,429,262	....	4,461,034	2,042,216	1st May	q. 2½	Montreal Street	204½	†170½	220	June	203	Jan.	173	173¾	215½	215	216½	216½	214½	°215	185
100	843,600	....	....	49,637	20th Jan.	a. 8	Northern Navigation	105	83	115	May	97	Jan.	....	....	......	......	°110½	111	°110½	111	17
100	8,960,400	....	11,459,000	782,942	15th June	q. ¼	Northern Ohio Traction	21	15¾	25½	April	24	Feb.	....	....	27	26½	......	......	......	......	......
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co.	......	......	52½	April	44	Apl.	....	....	......	42	42	42	42	42	115
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	57	June	38¼	Jan.	....	....	59	57½	56	59½	56	58½	394
100	3,132,000	....	956,787	341,397	1st June	q. 1¼	Richelieu and Ontario	78	62½	86	June	77	Jan.	76	75	84	83	82¾	83½	82¾	83	284
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	103½	May	79	Jan.	50	49½	......	85	85½	87	85¼	85¼	1,135
100	855,700	....	....	102,383	1st Jan.	a. 7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	118	April	105¼	Jan.	....	115	118½	115	117	117	117	117	18
100	9,700,000	....	6,000,000	1,820814	1st July	q. 2½	Sao Paulo	156½	110½	161	Feb.	149⅞	Mar.	140	139¾	143½	143⅞	146	146	144	144	350
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	10	....	......	10	......	......	......	......	......
100	8,000,000	....	3,998,327	2,786,860	1st July	q. 1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	104½	104	126¼	126	125¾	126¼	125¾	126¼	697
100	9,000,000	2,826,200	9,137,000	304,456	1st July	q. 1¼	Tri-City, preferred	85	69	90	April	84¾	Jan.	....	....	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,523,000	1,922,600	15th May	q. 1¼	Twin City	97	78¾	107½	Feb.	96½	Jan.	91⅛	91	103½	*103	104¾	104¾	103	103	1,235
100	6,000,000	....	5,000,000	598,024	1st July	q. 2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	....	158½	......	185¼	184	185	184	185	171
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th July	q. 2	Bell Telephone	143	119	150	April	138	Jan.	137	....	147½	146	146	148	°146	127	90
150	3,500,000	....	....	2,237,363	1st July	q. 2½	Consumers Gas	200	182	207½	April	*195½	Jan	*119½	119	......	204¼	204¼	204¾	204¼	204¾	23
100	41,380,400	....	....	....	1st July	q. 1	Mackay, common	77⅝	52	83	June	69¾	Jan.	69⅞	69⅝	84	83⅞	80½	83	80½	82½	1,135
100	....	50,000,000	....	885,989	1st July	q. 1	Mackay, preferred	71½	59¼	75	June	69	Jan.	70	68½	74	73½	74	74	73	74	262
100	13,585,000	....	12,000,000	910,823	15th July	q. 1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	67	June	68½	68¾	......	65	67	67	66	66	50
100	13,585,000	2,400,000	12,000,000	......	1st June	s. 3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	104	103½	......	......	......	......	......	......	......
100	17,000,000	....	10,142,000	1,721,360	15th May	q. 1½	Montreal Power	113	85	125	May	109	Mar.	95⅛	94⅝	126½	126¾	128	128	127½	128	2,654
100	3,798,100	....	1,000,000	815,764	1st July	q. 2	Toronto Electric Light	135	110	135	Jan.	114	May	....	....	......	120	120	120½	120	120½	84
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st July	q. 2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	....	....	160	......	159⅞	160	159⅞	160	325
100	2,782,270	1,949,310	2,511,800	333,386	1st July	q. 1	Can. Consolidated Rubber, com.	23	20	93½	May	27	Jan.	....	....	......	95½	97	98	97	98	450
100	1,949,130	1,949,310	2,511,800	83,386	1st July	q. 1¾	" " pref.	85	85	122½	April	83	Jan.	....	....	123½	122½	......	......	......	......	......
100	4,700,000	2,000,000	....	1,814,763	1st July	q. 1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	105	103½	123	......	120	120½	120	120½	50
100	4,700,000	2,000,000	....	1,814,763	1st April	s. a. 3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.	....	....	......	......	......	......	......	......	......
1	1,768,814	....	....	....	15th July	6 + 9	Crown Reserve	2.90	1.98½	3.54	June	2.60	Jan.	....	51	3.99	3.95	3.65	3.95	3.65	3.95	22,310
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	47	June	19	Jan.	16¼	16	46	45⅞	45¼	46½	45	46	4,214
100	5,000,000	....	....	....	1st Nov.	s. 3½	Dominion Steel, preferred	75	44	130	April	69⅞	Jan.	64	63¼	129½	128¾	129	129¼	128¾	128¾	337
100	15,000,000	....	5,612,164	2,653,308	1st July	q. 1	Dominion Coal	60	37⅞	77	June	43	Feb.	55¼	55	78¾	77½	77¼	79¼	77	77⅞	1,630
100	....	3,000,000	....	1,394,000	1st May	s. 3½	Dominion Coal, preferred	103	85	118	June	96	Feb.	*100	95¾	......	*116	°116	117	°116	°117	70
100	5,000,000	1,858,113	3,461,941	457,173	1st July	q. 1¼	Dominion, Textile, common	67	40	77¾	June	58¼	Feb.	43	40	76¼	75½	75	76½	74¼	76¼	1,757
100	5,000,000	1,858,113	3,461,941	457,173	15th July	q. 1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	85½	84½	108¾	108	°107½	108½	°107½	108¼	78
100	2,000,000	....	1,000,000	935,265	15th July	q. 1½	Lake of Woods Milling	98¾	71	119	June	97½	Jan.	89¾	....	128	1.27¾	128	133¼	127½	128¼	3,426
100	....	1,500,000	....	....	1st June	q. 1¾	Lake of Woods Milling, preferred	119	103	122½	May	118	Jan.	....	112	130	126	124	125½	124	125	199
5	5,597,000	....	....	....	20th July	q. 3+1	La Rose Cons. Mines Co.	7.12½	6.25	8.14	June	6.25	Jan.	....	....	......	......	8.44	8.46	8.39	8.41	47,615
100	1,600,000	....	10,000	459,388	1st May	q. 1¾	Laurentide, common	112½	93	125	June	112	Jan.	108	101	130	124½	......	......	......	......	......
100	....	1,200,000	....	....	1st July	q. 1¾	Laurentide, preferred	116	101½	125	June	112½	Jan.	115	110	......	......	......	......	......	......	......
105	700,000	....	....	316,237	30th Jan.	s. 2	Montreal Steel	83¼	57	87	June	68	Apl.	....	65	88	83	°85	°85	°85	°85	5
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred	105	92	108	Feb.	104	Apl.	....	93	......	......	......	......	......	......	......
5	6,000,000	....	....	11,615	20th July	q. 3+2	a Nipissing Mines Co.	12⅝	6⅛	11.00	Mar.	9.25	Feb.	....	7⅞	......	10.50	11.15	11.15	10.57	10.57	245
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41¼	69½	June	54½	Mar.	48½	47	68½	67¾	67¾	68	67	67½	606
100	....	1,030,000	....	....	15th July	q. 2	Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.	....	108	120	116	......	......	......	......	......
100	2,500,000	....	1,750,000	457,264	1st April	s. 3½	Ogilvie Flour	116	101	128¼	June	112	Mar.	106	105	128½	128⅛	128	129⅞	128	128⅞	1,590
100	....	2,000,000	....	....	1st June	q. 1¾	Ogilvie Flour, preferred	130	114	125½	May	°118½	Mar.	117	116¾	126⅛	125	126	126	126	126	24
100	2,150,600	1,075,000	2,000,000	451,874	15th May	q. 1	Penmans, Limited common	50	29¾	57	May	42	Feb.	35	34	......	55	66	66	56	56½	520
100	2,150,600	1,075,000	2,000,000	451,874	1st May	q. 1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	....	*	90	*	90	90	89	90	2,909
100	750,000	900,000	....	522,224	1st July	q. 2	William A. Rogers, Ltd., com.	......	......	119	June	101	Mar.	....	....	125	124	125	125	125	125	50
100	750,000	900,000	....	522,224	1st July	q. 1¾	William A. Rogers, Ltd., pref.	......	......	111	May	97	Mar.	....	....	......	104	104	105	104	105	20
100	8,750,000	....	....	1,700,987	1st July	q. ¾	Shredded Wheat, common	32	30	33½	June	29	Apl.	....	....	......	38	35¾	37	35¾	37	545
100	....	1,250,000	....	1,700,987	1st July	q. 1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	......	98	......	......	......	......	......
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	June	....	....	......	130	1.36	1.36½	1.32	1.32	1,700

* Ex-div. † Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3+1	British North America	147	141	155	.....	°154
100	3,000,000	215,305 L	2,000,000	1st July	q. 2	Eastern Townships	156	148	.....	265	°*163
100	2,500,000	31,723 L	2,150,000	1st June	q. 2	Hochelaga	150	133	.....	145	145
100	1,965,572	52,584 L	1,050,000	1st May	q. 1¾	Nationale	120	120	.....	....	120
100	750,000	15,495 L	1,312,500	1st July	q. 3¼	New Brunswick	....	....	....	274	°276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl.	s. 3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July	s. 4	Canada Landed	127	113½	156	...	156
100	1,500,000	4,488,858	1,179,461	1st July	q. 2	Central Canada	....	....	160	159½	158
10	100,000	p 2,401,005 d 147,413	15,387	1st July	s. 2½	Col. Investment, pref.	70	60	68	....	64
50	934,300	448,361	127,211	2nd. July	s. 2	Dominion Savings	72	70	....	71¼	72
100	1,100,000	1,608,446	593,454	2nd July	s. 3	Hamilton Provident	120	117¾	....	125	124
50	1,900,000	5,754,594	1,760,223	2nd July	s. 4½	Huron and Erie	182¾	174	....	195	198
100	735,512	490,816	98,278	2nd July	s. 2½	Imperial Loan	70	70	....	75	70
100	700,000	908,881	391,456	2nd July	s. 3	Landed Banking	120	120	....	127½	127
50	1,000,000	2,265,764	310,446	2nd July	s. 3	London and Can. Loan	110	95	....	113	113
50	898,636	621,295	152,456	1st July	s. 3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Mar.	s. 4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st July	q. 2	National Trust	150½	145	....	165	170
50	1,200,000	1,657,254	794,385	2nd J'ly	s. +3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July	s. 3	Real Estate Loan	92	85	...	.....	103
100	1,000,000	....	472,417	2nd July	s. 3¾	Toronto General Trusts	145	143	....	160	°165
50	724,550	1,337,014	365,966	2nd July	s. 3	Toronto Mortgage Co.	112	104	....	125	125½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May 20, '06		Brit. Columbia Packers, pfd	....	....	....	100	94¾
100	2,700,000	b 2,000,000	....	15 June	q 1	Canadian Col. Cotton	56¼	47½	54	53	53
400	1,000,000	....	10,117	1st July	s. 4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....		passed	Canadian Converters, Ltd.	55	39½	43	42	42
100	500,000	....	46,333	1st July	q. 2	Canadian Salt	110	109	....	....	110
5	294,073	....	....		a	Canada North-West Land	....	....	$105	....	175
100	565,000	....	64,699	2nd July	s. 1	City Dairy	20	15	....	26	28
100	349,600	....	64,699	1st July	1¾	City Dairy, preferred	87	83	....	95	92
100	100,000	....	1,091,529	1st July	q. 3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420		passed	Crows Nest Pass Coal Co.	130	°120	....	....	95
50	1,000,000	....	294,509	15th July	q. 1½	Dominion Telegraph	110	100	110	107	°106
100	450,000	....	478,213	1st July	q. 2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	†184	155
100	500,000	b 344,000	90,474	1st Mar.	s. 3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar.	s. 3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Feb	q.	International Coal & Coke	79½	58	80	†*78	78¼
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar.	s. 3½	London Street	92½	92½	....	....	97¼
100	3,000,000	b 300,000	....	15th June	q. 2	Montreal Cotton	128	105	130	128½	129¾
40	2,000,000	....	98,098	15th July	q. 2	Montreal Telegraph	148	132	160	154	°154
100	701,700	b 125,000	133,394	2nd July	s. 4	Niagara Navigation	129	105	....	....	°126¼
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st July	q. 2½	Ottawa Electric Railway	....	....	....	....	......
101	6,500,000	b 6,950,000	138,073	20th July	q. 1	Shawinigan W. and P. Co.	81	55	95½	*	92
£1	1,164,000	b 720,000	134,322	10th July	q. 1¼	Trinidad Electric	....	....	....	....	......
100	800,000	b 600,000	275,440	1st July	q. 1¼	West India Electric	65¼	59	....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

CANADA IN MEXICO.

The Mexico Northwestern Railroad has bought the Rio Grande Sierre Madre & Pacific Railway the oldest road in Northwestern Mexico, extending from El Paso, Texas, to Casas Grandes.

THE BANK CLEARINGS.

The bank clearings are now showing the effect of the heated term and the midsummer quietude. Consequently there has been a slight recession from the record levels of the last two weeks, but the ratio of gain continues with nearly equal pace. A gain of at least 30 per cent. over last year is what we may expect for the remainder of 1909.

	Week July 29, 1909	Week July 30, 1908		Changes		P.C.
Montreal	$34,291,767	$25,784,308	+	$8,507,459	+	32.66
Toronto	25,154,596	18,979,754	+	6,174,842	+	32.53
Winnipeg	10,149,576	8,628,238	+	1,521,338	+	17.63
Vancouver	5,419,512	3,397,268	+	2,022,244	+	52.23
Ottawa	3,106,885	2,738,586	+	368,299	+	13.41
Quebec	2,453,798	1,793,509	+	660,289	+	36.71
Halifax	1,710,863	1,722,450	—	11,587	—	.672
Hamilton	1,588,026	1,150,210	+	437,816	+	38.06
St. John	1,393,871	1,196,551	+	197,320	+	16.49
Calgary	1,754,781	1,057,720	+	697,061	+	65.90
London	1,001,187	916,001	+	85,186	+	9.29
*Victoria	1,315,725	1,050,559	+	265,166	+	25.24
Edmonton	739,048	671,089	+	67,959	+	10.12
Total	$90,079,635	$69,086,243	+	$20,993,392	+	30.38

* Week ending Tuesday.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing July 29 Asked	Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	35	33¾	33
" " Pref.	1,875,000	b7,500,000	90	88½	87¾
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000	....	47½	47
Canada Cycle & Motor Co.	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	....	....
Dominion Park Bonds	400,000	3,214,300	....	....	....
Illinois Traction Com.	5.810,000	b 2,800,000	29	....	....
Porto Rico Railway Bonds	....	b 2,971,500	*85½	....	*84
Standard Loan Co.	1.125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000		....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....

d Debentures b Bonds.